

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
1 CENTRE STREET ROOM 736
NEW YORK, N.Y. 10007-2341

TELEPHONE: (212) 669-3679
FAX NUMBER: (212) 815-8548
WWW.COMPTROLLER.NYC.GOV

EMAIL: SHINGOR@COMPTROLLER.NYC.GOV

Seema R. Hingorani
Interim Chief Investment Officer

JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Seema R. Hingorani

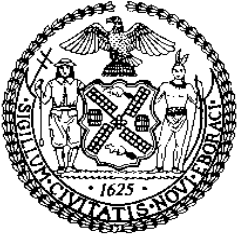
DATE: November 25, 2013

RE: New York City Police Pension Fund Investment Meeting –
December 3, 2013

Enclosed is a copy of the **public agenda** for the Tuesday, December 3, 2013 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 10:00am.

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it will be mailed to you.

If you have questions about any agenda item, please give me a call at 212-669-8318.



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John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

December 3, 2013

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

December 3, 2013

PUBLIC AGENDA

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I. <u>Performance Reviews: (30 Minutes)</u>	
• Quarterly Review/Annual Review – September 30, 2013 (To be distributed)	---
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PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

ETI Quarterly Report

Police Economically Targeted Investments Quarterly Report

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Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	<u>BOA</u>		<u>CCD</u>		<u>CFSB</u>		<u>CPC</u>		<u>JPMS</u>		<u>LIIF</u>		<u>NCBCI</u>		<u>NHS</u>		<u>All Lender Totals</u>	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$25,000,000	n/a	\$10,000,000	n/a	\$4,000,000	n/a	\$160,000,000	n/a	\$40,000,000	n/a	\$15,000,000	n/a	\$4,000,000	n/a	\$2,000,000	n/a	\$260,000,000	n/a
Current Market Value	\$6,768,227	n/a	\$3,089,631	n/a	\$1,227,871	n/a	\$100,091,846	n/a	\$54,009	n/a	\$1,997,350	n/a	\$875,348	n/a	\$602,272	n/a	\$114,706,553	n/a
<u>Commitments 3Q 13</u> <u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$185,753	42	\$0	0	\$0	0	\$0	0	\$0	0	\$185,753	42
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	334,224	33	0	0	845,000	53	0	0	0	0	1,179,224	86
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	3,708,225	148	0	0	0	0	0	0	0	0	3,708,225	148
Total	\$0	0	\$0	0	\$0	0	\$4,228,202	223	\$0	0	\$845,000	53	\$0	0	\$0	0	\$5,073,202	276
<u>Delivered 3Q 13</u> <u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$815,495	96	\$0	0	\$0	0	\$0	0	\$0	0	\$815,495	96
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	130,500	10	0	0	335,000	31	70,381	20	0	0	535,881	61
Queens	0	0	0	0	0	0	345,375	16	0	0	0	0	0	0	0	0	345,375	16
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	1,500,525	106	0	0	0	0	0	0	0	0	1,500,525	106
Total	\$0	0	\$0	0	\$0	0	\$2,791,895	228	\$0	0	\$335,000	31	\$70,381	20	\$0	0	\$3,197,276	279
<u>Total Commitments</u>																		
Bronx	\$1,400,000	60	\$1,263,700	376	\$0	0	\$11,319,931	1,039	\$9,162,979	835	\$958,000	117	\$0	0	\$0	0	\$24,104,610	2,427
Brooklyn	1,485,521	54	617,800	128	0	0	22,305,409	1,543	1,500,920	137	2,053,005	188	209,698	54	0	0	28,172,353	2,104
Manhattan	0	0	87,000	30	0	0	16,086,454	1,429	1,850,020	279	2,858,769	280	585,819	153	0	0	21,468,061	2,171
Queens	4,015,744	239	0	0	0	0	6,684,300	500	360,000	96	0	0	0	0	0	0	11,060,044	835
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	6,395,850	301	0	0	0	0	0	0	0	0	6,395,850	301
Total	\$6,901,265	353	\$1,968,500	534	\$0	0	\$62,791,943	4,812	\$12,873,918	1,347	\$5,869,775	585	\$795,517	207	\$0	0	\$91,200,918	7,838
<u>Historical Investments</u>																		
Bronx	\$5,435,177	1,216	\$508,250	76	\$0	0	\$74,939,370	5,862	\$0	0	\$0	0	\$0	0	\$0	0	\$80,882,797	7,154
Brooklyn	763,676	88	770,604	124	0	0	70,192,054	3,695	0	0	1,027,988	174	0	0	330,213	7	73,084,534	4,088
Manhattan	475,691	48	1,265,950	253	1,531,217	197	65,862,360	3,726	0	0	1,060,610	101	869,556	123	252,445	15	71,317,828	4,463
Queens	0	0	380,000	54	0	0	21,191,301	1,258	0	0	0	0	0	0	0	0	21,571,301	1,312
Staten Island	0	0	0	0	0	0	2,862,500	111	0	0	0	0	0	0	0	0	2,862,500	111
Outside of NYC	0	0	0	0	0	0	1,500,525	106	0	0	0	0	0	0	0	0	1,500,525	106
Total	\$6,674,543	1,352	\$2,924,804	507	\$1,531,217	197	\$236,548,110	14,758	\$0	0	\$2,088,598	275	\$869,556	123	\$582,658	22	\$251,219,485	17,234

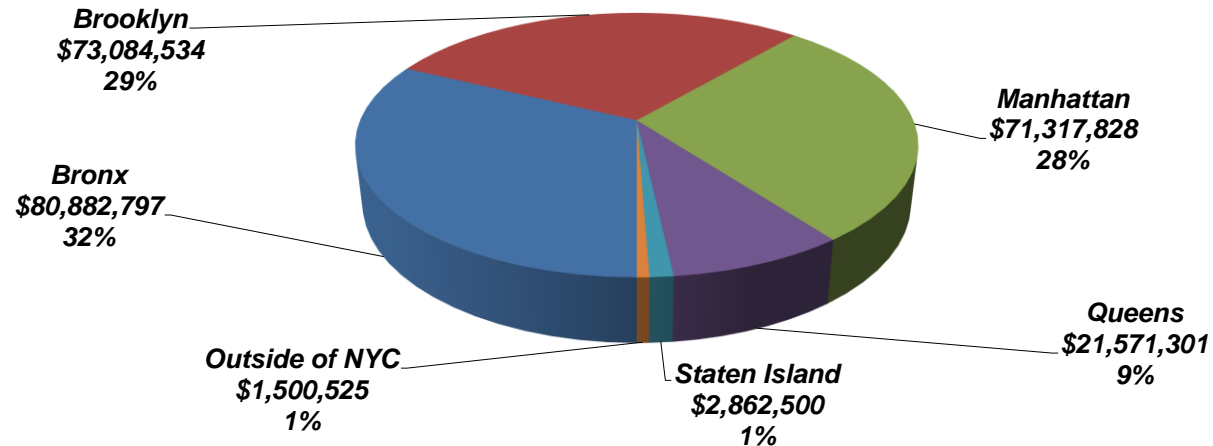
*Lenders : Bank of America Citibank Community Development Carver Federal Savings Bank The Community Preservation Corporation JP Morgan Chase Low Income Investment Fund NCB Capital Impact Neighborhood Housing Service

Police Economically Targeted Investments Quarterly Report

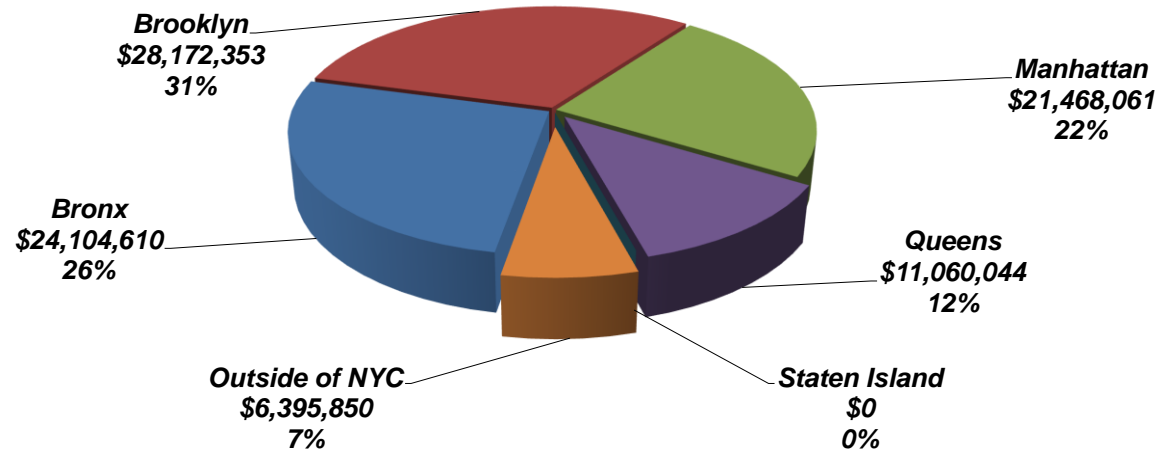
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Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Police Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)

Market Value \$113.4million*

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013

Multifamily Investments Detail

<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	40,000,000	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Total	\$40,000,000	\$354,968,100	0	9,297

Grand Total NYCCII Phase II \$354,968,100

NYCCII Phase I 2002 - 2005

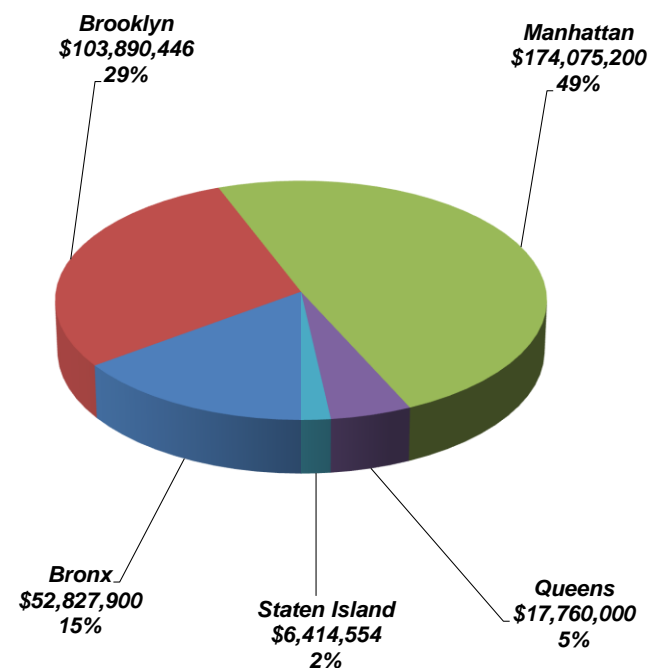
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$604,091,600	21,634	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
Grand Total NYCCII Phases I & II	\$3,503,991,100	21,634	131	446

*Interest is reinvested

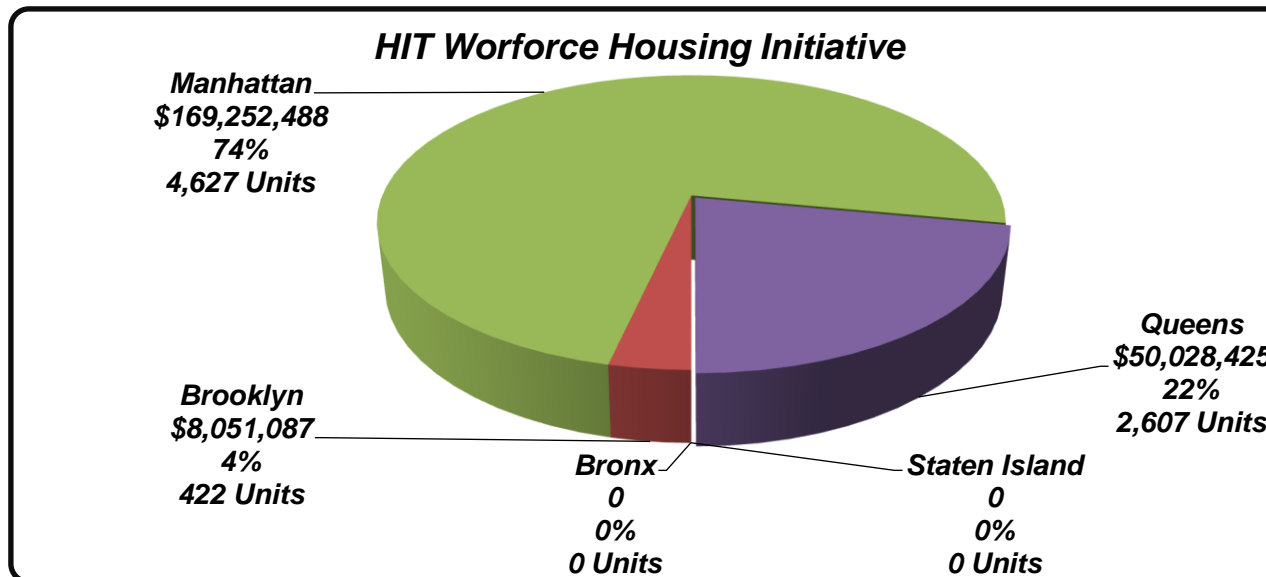
HIT Multifamily Investments



Police Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative 2009-2013				
Investments Through 09/30/2013				
Workforce Investments Detail				
<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$0	\$227,332,000	0	7,656



Police Economically Targeted Investments Quarterly Report

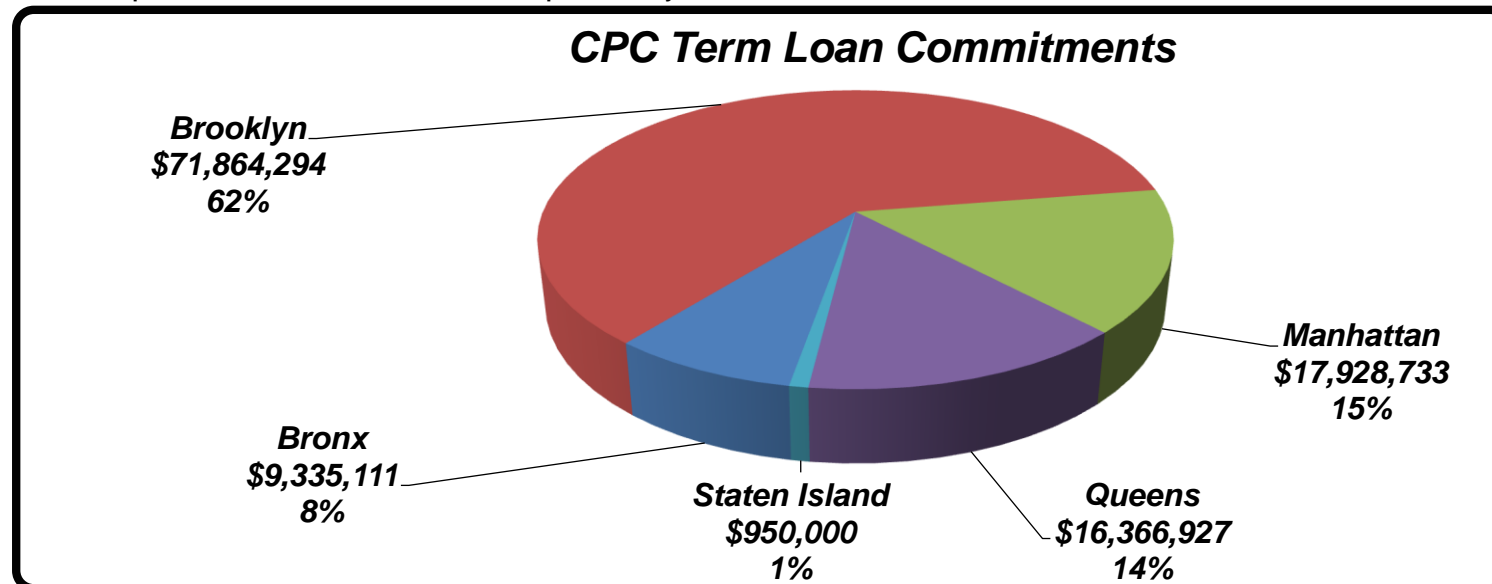
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CPC Term Loan	
Commitments All Lenders as of 2Q	\$131,777,835
3Q Paydown	-\$15,332,770
Commitments All Lenders as of 3Q	\$116,445,065

Police Commitment Share/Market Value* as of 2Q 2013	\$6,132,698
3Q Paydown	-\$698,505
Police Commitment Share/Market Value* as of 3Q 2013	\$5,434,193

	# Loans		\$ Committed (MM)		# Res. Units		# Comm. Units	
	2Q	3Q	2Q	3Q	2Q	3Q	2Q	3Q
Bronx	12	12	\$9.3	\$9.3	443	443	21	21
Brooklyn	33	29	97.3	71.9	1,128	871	29	22
Manhattan	24	24	17.9	17.9	548	548	20	20
Queens	4	5	6.2	16.4	78	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	74	71	\$131.8	\$116.4	2,200	1,943	73	66
Other NY State	27	25	\$58.7	\$59.3	909	721	16	15

*Equals the amount drawn down. Interest is paid monthly.



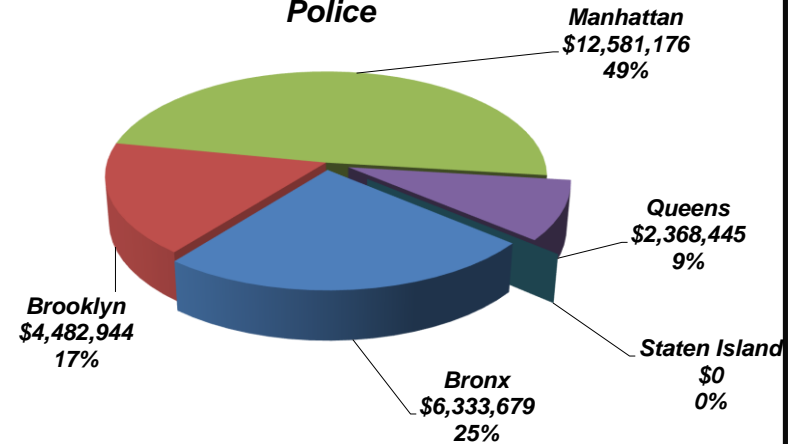
Police Economically Targeted Investments Quarterly Report

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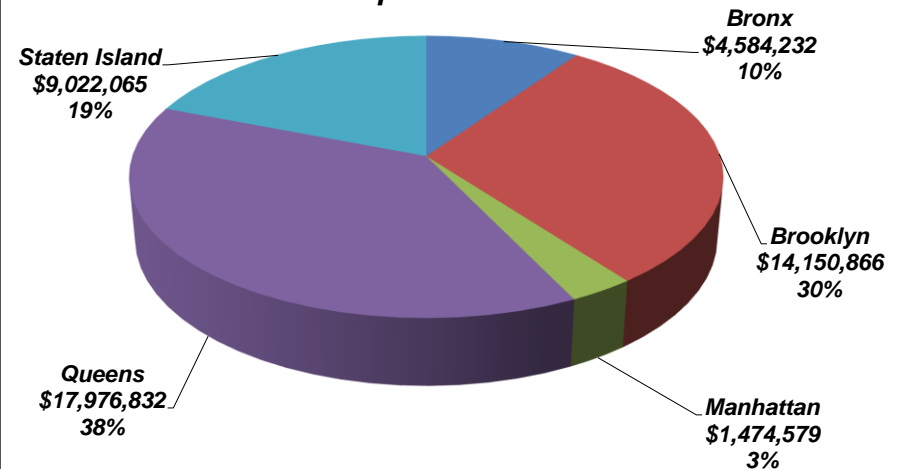
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$61.0 million Allocated (20.33% of total account) Market Value \$33.25 million				
Multifamily Investments Detail	3Q	Total	3Q	Total
	\$ Invested (MMs)		Total Units	
Bronx	\$2.6	\$6.3	15,722	16,724
Brooklyn	1.2	4.5	5,931	8,633
Manhattan	0.6	12.6	281	4,049
Queens	0.0	2.4	0	762
Staten Island	0.0	0.0	0	0
Total Police Multifamily Investments	\$4.36	\$25.8	21,934	30,168
MultifamilyTotal All Systems	\$21.4	\$126.7	21,934	30,168
Single Family Investments Detail	3Q	Total	3Q	Total
	\$ Invested (MMs)		Total Units	
Bronx	\$0.3	\$4.6	5	131
Brooklyn	1.4	14.2	28	361
Manhattan	0.1	1.5	6	34
Queens	2.6	18.0	52	412
Staten Island	1.8	9.0	39	214
Total Police Single Family Investments	\$6.2	\$47.2	130	1,152
Single Family Total All Systems	\$30.6	\$232.2	130	1,152
Other Investments Detail	3Q	Total	3Q	Total
	\$ Invested (MMs)		# of Loans	
Bronx	\$0.0	\$0.1	0	1
Brooklyn	0.0	1.1	0	8
Manhattan	0.0	0.5	0	5
Queens	0.0	0.1	0	3
Staten Island	0.0	0.0	0	0
Total Police Other Investments	\$0.0	\$1.8	0	17
Other InvestmentsTotal All Systems	\$0.0	\$9.0	0	17
Grand Total Police	\$10.6	\$74.8		
Grand Total All Systems	\$52.1	\$368.0		

Access Multifamily Investments Since Inception Police



Access Single Family Investments Since Inception Police



Police Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2012 9/30/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
POLICE										
CPC -PPAR	100.09	2.14	2.14	8.23	7.67	8.42	8.01	7.43	****	07/31/13
BOA-PPAR	6.77	1.67	1.67	6.28	****	****	****	****	6.50	01/31/11
CCD-PPAR	3.09	2.35	2.35	10.15	9.86	10.21	****	****	9.17	11/30/06
LIIF-PPAR	2.00	2.14	2.14	8.89	6.33	****	****	****	6.35	07/31/09
CFSB-PPAR	1.23	1.86	1.86	6.37	5.66	7.88	****	****	7.25	09/30/06
NCBCI-PPAR	0.88	2.55	2.55	10.10	8.82	****	****	****	7.77	07/31/09
NHS-PPAR	0.60	2.52	2.52	10.48	7.96	9.57	****	****	8.71	09/30/07
JPM CHASE-PPAR	0.05	****	****	****	****	****	****	****	0.01	08/31/13
CITIGROUP GNMA +65 BPs per annum		1.31	1.31	-1.40	3.53	5.51	5.51	6.08	5.88	
CPC -PPAR	+/-	0.83	0.83	9.63	4.14	2.91	2.50	1.35	****	11/30/84
BOA-PPAR	+/-	0.36	0.36	7.68	****	****	****	****	****	01/31/11
CCD-PPAR	+/-	1.04	1.04	11.55	6.33	4.71	****	****	****	11/30/06
LIIF-PPAR	+/-	0.83	0.83	10.29	2.79	****	****	****	****	07/31/09
CFSB-PPAR	+/-	0.55	0.55	7.77	2.13	2.37	****	****	****	09/30/06
NCBCI-PPAR	+/-	1.24	1.24	11.49	5.29	****	****	****	****	07/31/09
NHS-PPAR	+/-	1.20	1.20	11.88	4.42	4.06	****	****	****	09/30/07
JPM-PPAR	+/-	****	****	****	****	****	****	****	****	08/31/13
AFL-CIO HOUSING INV TRUST	113.40	0.15	0.15	-2.36	2.65	5.10	4.55	****	4.61	09/30/02
Barclay's Capital U.S. Aggregate Index		0.57	0.57	-1.68	2.86	5.41	4.59	5.27	5.12	****
	+/-	(0.42)	(0.42)	(0.68)	(0.21)	(0.31)	(0.05)	****	(0.51)	
ACCESS RBC	33.25	0.68	0.68	-1.31	2.94	5.94	****	****	5.55	02/28/07
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		0.77	0.77	-1.11	2.37	4.24	****	****	4.84	****
plus 40% U.S. Treasury 1-10 Yr index (G502)	+/-	(0.09)	(0.09)	(0.20)	0.57	1.70	****	****	0.71	
CPC - Term Loan	5.43	0.61	0.61	2.45	2.32	2.36	****	****	3.28	02/28/07
CPC TERM LOAN CUSTOM BENCHMARK		0.62	0.62	2.50	2.30	2.36	3.99	4.73	1.74	****
		(0.00)	(0.00)	(0.05)	0.02	0.00	****	****	1.54	
TOTAL POLICE ETI (w/o cash)**	266.83	1.02	1.02	2.24	4.78	6.49	6.34	6.90	8.66	11/30/84
Police Custom ETI Benchmark (no cash)		0.92	0.92	-1.38	3.05	5.13	4.97	5.72	5.31	****
		0.10	0.10	3.62	1.73	1.35	1.37	1.18	3.35	

* Historical returns prior to April 2004 provided by Citigroup.

**Time periods greater than one year are annualized. Returns are net of fees and exclude Erasmus and Emmes.

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended June 30, 2013

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



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I. Executive Summary

The New York City Police Pension Fund, Subchapter 2 (“NYCPPF”) established the Alternative Investment Program (the “Program”) on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP (“StepStone”) was engaged by NYCPPF on February 1, 2012 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through June 30, 2013, the Program has committed US\$4.1 billion to 165 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2013 as well as significant activity that occurred during the first quarter of 2013.

Performance Summary

US\$ in millions	June 30, 2013	March 31, 2013	June 30, 2012	Quarterly Change	Yearly Change
Number of Managers	110	106	103	4	7
Number of Investments	165	158	149	7	16
Committed Capital	\$4,127.0	\$3,880.2	\$3,554.7	\$246.7	\$572.3
Net Contributed Capital ¹	\$2,605.0	\$2,556.1	\$2,313.2	\$48.9	\$291.8
Net Distributed Capital ²	\$1,600.6	\$1,499.4	\$1,213.3	\$101.2	\$387.3
Market Value ³	\$1,917.2	\$1,915.1	\$1,798.9	\$2.0	\$118.3
Total Value	\$3,517.7	\$3,414.5	\$3,012.2	\$103.2	\$505.5
Total Gain/(Loss)	\$912.8	\$858.5	\$699.0	\$54.3	\$213.8
Unfunded Commitment ⁴	\$1,446.9	\$1,249.9	\$1,170.1	\$196.9	\$276.8
Total Exposure ⁵	\$3,364.0	\$3,165.1	\$2,968.9	\$199.0	\$395.1
DPI ⁶	0.61x	0.59x	0.52x	0.03x	0.09x
TVM ⁷	1.35x	1.34x	1.30x	0.01x	0.05x
IRR ⁸	9.8%	9.7%	9.5%	+ 8 bps	+ 35 bps
TVM Net of StepStone Fees ⁹	1.35x	1.33x	1.30x	0.02x	0.05x
IRR Net of StepStone Fees ⁹	9.8%	9.7%	9.5%	+ 10 bps	+ 34 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro- Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

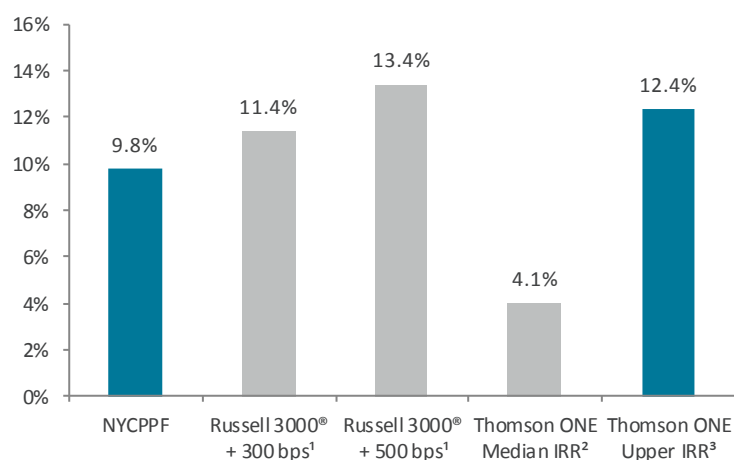
⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCPPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCPFF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 300 and a 500 basis point liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2013.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of June 30, 2013 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of June 30, 2013 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of June 30, 2013 (US\$ in millions)</i>						
Buyout	1,203.8	62.8%	853.0	59.0%	2,056.8	61.1%
Growth Equity	152.4	7.9%	219.3	15.2%	371.6	11.0%
Special Situations	59.3	3.1%	105.5	7.3%	164.9	4.9%
Energy	94.5	4.9%	16.7	1.2%	111.2	3.3%
Secondaries	104.0	5.4%	128.4	8.9%	232.4	6.9%
Co-Investment	51.6	2.7%	82.9	5.7%	134.5	4.0%
Other	251.6	13.1%	41.1	2.8%	292.7	8.7%
Total	1,917.2	100.0%	1,446.9	100.0%	3,364.0	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of June 30, 2013 (US\$ in millions)</i>						
North America	1,242.5	64.8%	841.7	58.2%	2,084.2	62.0%
Global	487.1	25.4%	489.3	33.8%	976.4	29.0%
Western Europe	153.5	8.0%	110.0	7.6%	263.5	7.8%
Rest of World	34.0	1.8%	5.9	0.4%	40.0	1.2%
Total	1,917.2	100.0%	1,446.9	100.0%	3,364.0	100.0%

II. Market Overview

Executive Summary

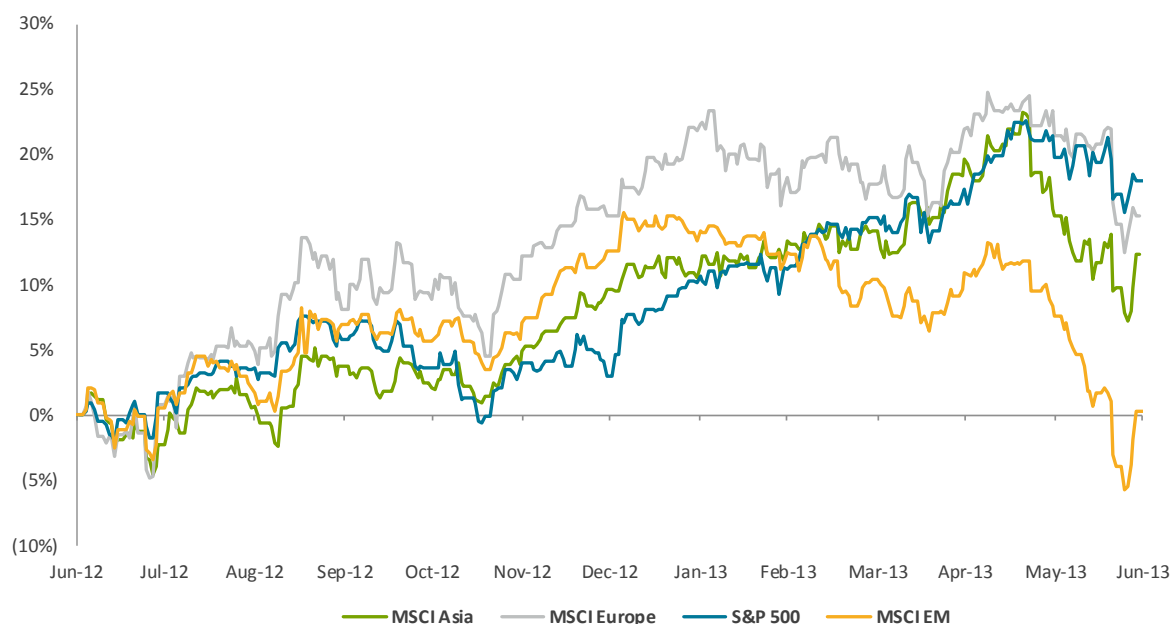
Equity markets experienced a volatile second quarter of 2013. U.S. public equity markets opened the period strong but stumbled on news that the U.S. Federal Reserve might reduce the pace of current stimulus measures yet finished the quarter in positive territory. European and Asian public markets posted losses as Eurozone markets remained weak and China's growth slowed. After a robust first quarter of debt activity, second quarter volume declined 63.7% quarter-over-quarter to \$9.5 billion as a number of large deals fell through; however, debt issuance for the year is still on pace to exceed totals for the last two years. Purchase price multiples for U.S. LBOs declined as well, from 8.4x EBITDA in the first quarter to 7.8x EBITDA in the second quarter, skewed by limited large deal activity. Following a lull in fundraising and private equity investment activity in the first quarter of 2013, second quarter activity rose by 23.8% and 67.2%, respectively. Exit activity was strong, with IPO and M&A volume more than doubling the quarter.

Capital Markets Overview

Public Equity Markets

Stocks were mixed globally during the second quarter of 2013. U.S. public equity markets rose, establishing a new record high in May, while non-U.S. equities lagged behind for the second straight quarter. Developed Asian markets declined amid concerns about China's economic slowdown and although Europe remains in recession, the core markets of France, Germany, and the Netherlands produced positive returns, helped by a stronger euro and a European Central Bank interest rate reduction in early May. Emerging markets declined 9.1% during the quarter, due to the weakness of various currencies, slowing growth (particularly in China), commodity price declines, and stubborn inflation in several countries. For the one-year period ending June 30, 2013, each of the global indices below posted positive returns, with the S&P 500 posting the largest increase at 17.9%.

1-Year Global Public Indices



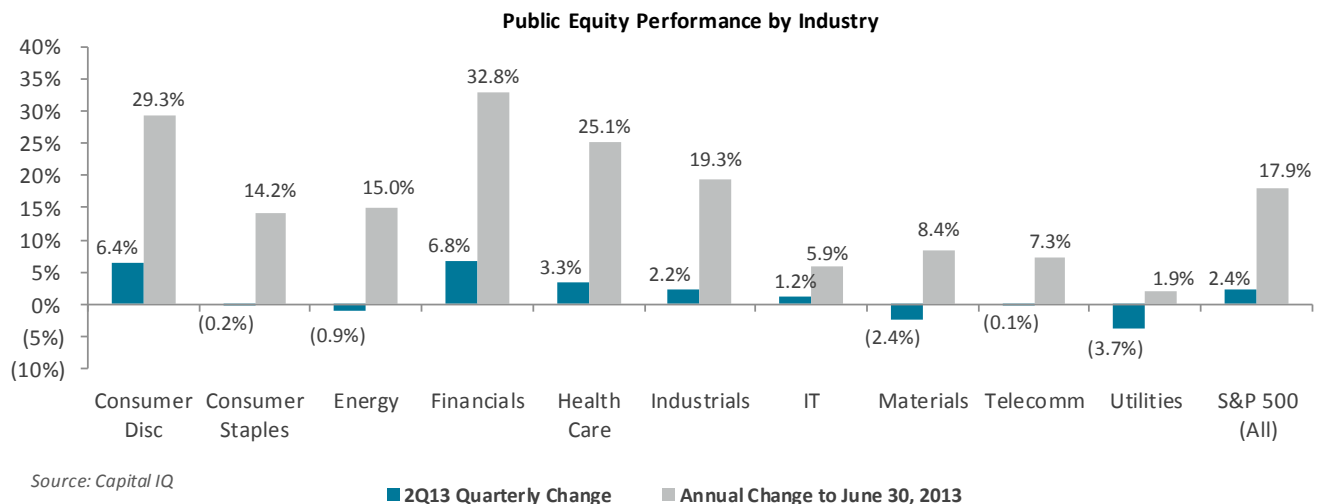
The following table shows the returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through June 30, 2013. The S&P 500 was the only index to post a gain during the second quarter of 2013 with a moderate return of 2.4%. On both a three-year and five-year horizon, the S&P 500 has significantly outperformed the other three indices. On the longer 10-year horizon, the MSCI Emerging Market Index grew by more than 180%, which was approximately three times the growth of the MSCI Europe or S&P 500 and more than twice the growth of the MSCI Asia.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.5%)	12.3%	14.7%	(3.8%)	90.6%
MSCI Europe	(2.0%)	15.3%	22.8%	(20.4%)	53.4%
MSCI EM	(9.1%)	0.3%	2.4%	(13.5%)	182.6%
S&P 500	2.4%	17.9%	55.8%	25.5%	64.8%

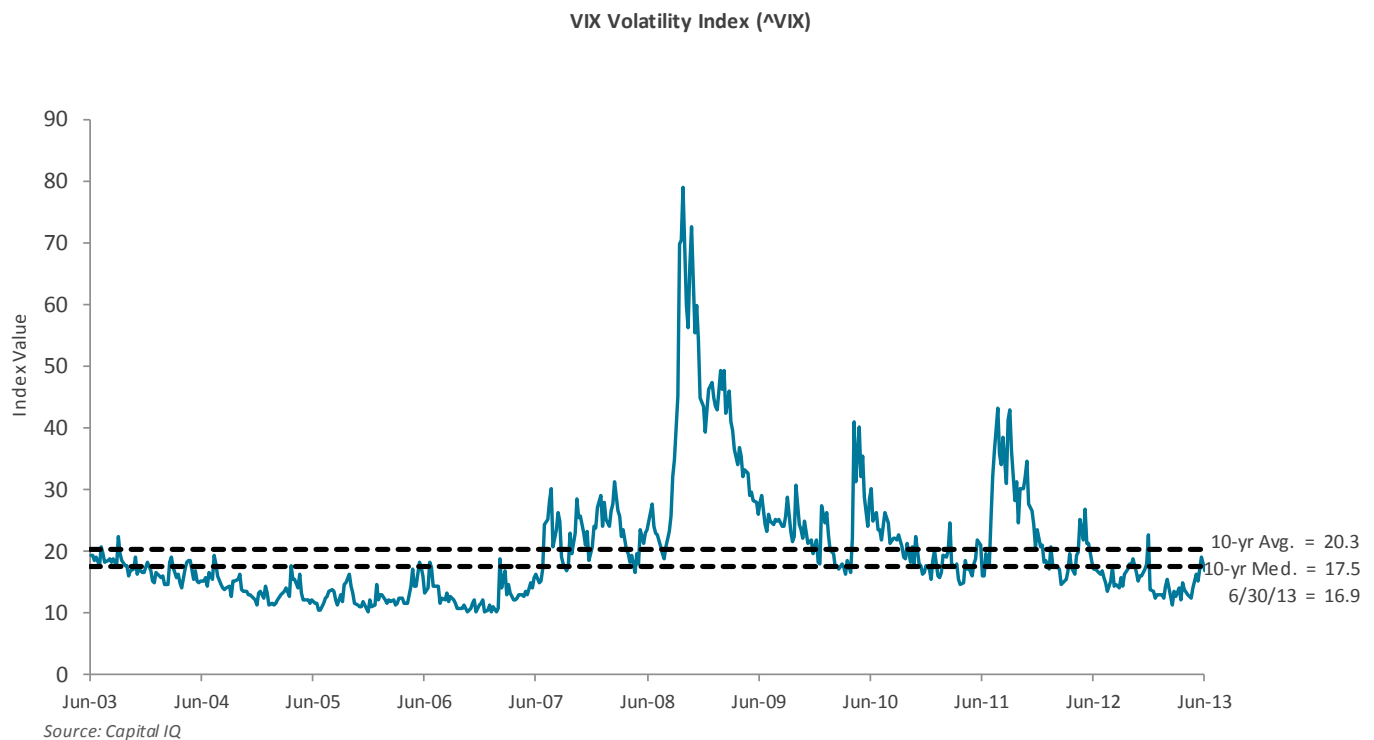
For the period ended June 30, 2013

Source: Capital IQ

During the second quarter of 2013, weighted average stock prices increased in five of ten industry sectors in the S&P 500. The best performing sectors were Financials and Consumer Discretionary, which posted gains of 6.8% and 6.4%, respectively, over the quarter. Utilities fared the worst, as dividend-paying stocks lost favor due to rising interest rates. Over the past 12 months, all ten sectors exhibited positive performance, with Financials posting the largest gain at 32.8%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the second quarter of 2013 and last 12 months ended June 30, 2013.

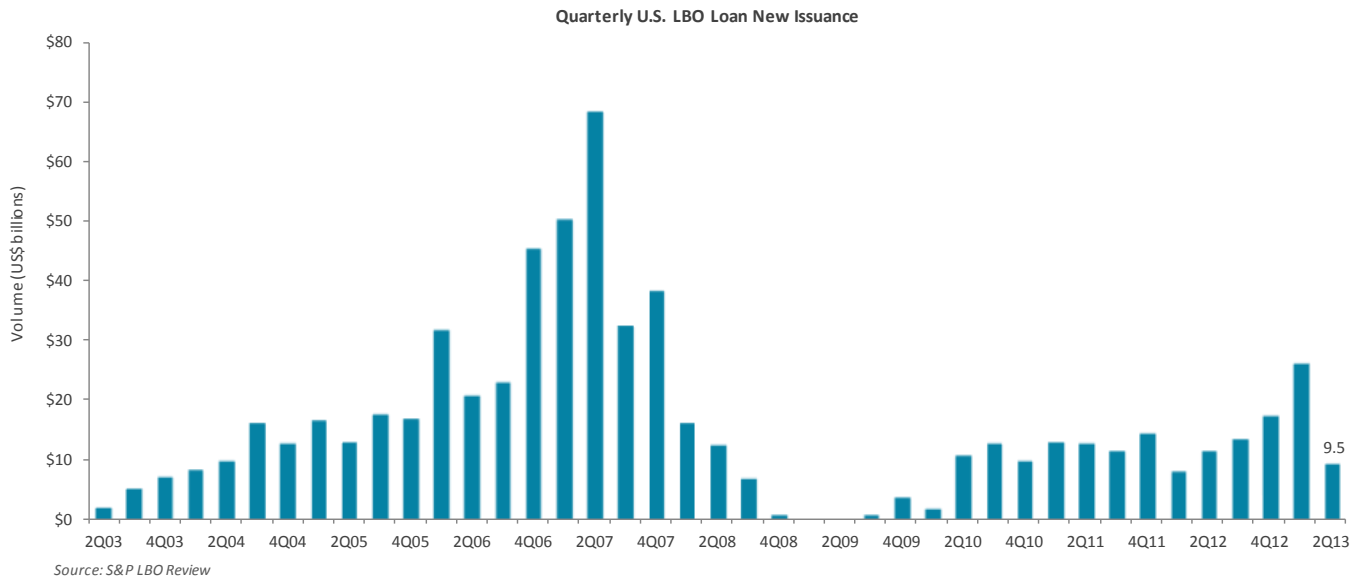


The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the second quarter of 2013 the VIX was trading at 16.9, below the 10-year historical average of 20.3 and the 10-year median of 17.5, but up from the low of 12.7 at March 31, 2013. The graph below depicts the historical level of the VIX over the last ten years through June 30, 2013.

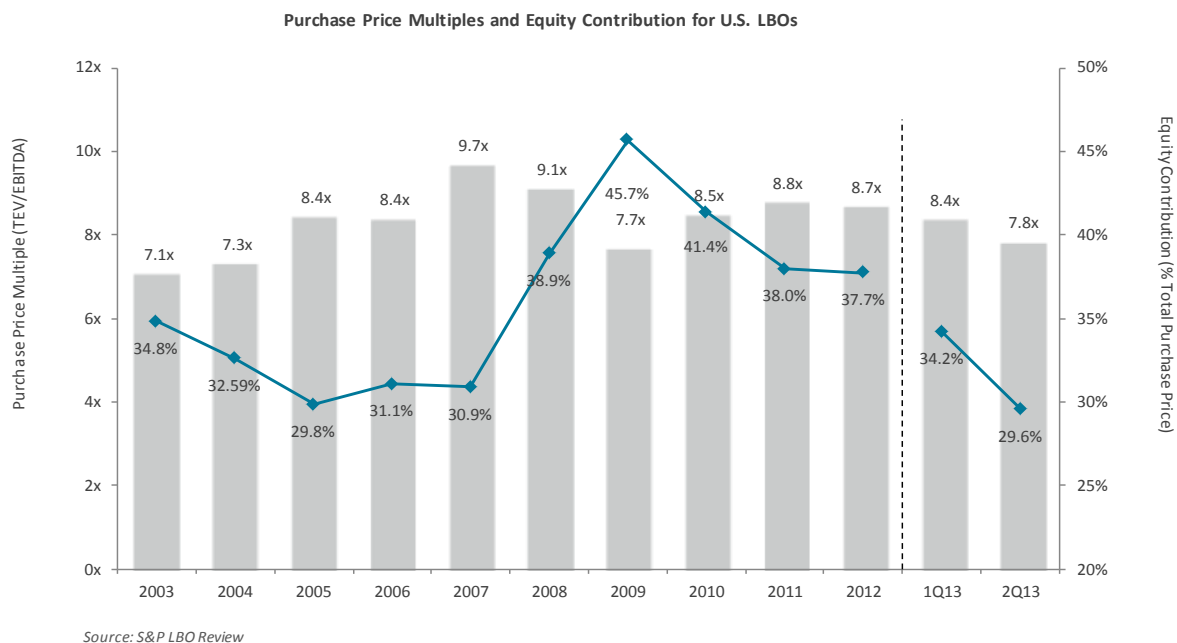


Debt Markets

During the first half of 2013, U.S. LBO new loan issuance totaled \$35.8 billion, putting 2013 on pace to top the roughly \$50 billion seen in each of the previous two calendar years. During the second quarter, however, the debt market declined significantly due to a number of large deals not materializing and the expected reduction of the bond buying program by the Federal Reserve, which has sustained interest rates at artificially low levels. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



The average purchase price multiple for LBO deals in the second quarter of 2013 was 7.8x total enterprise value (“TEV”) to EBITDA, notably lower than the previous quarter multiple of 8.4x and reflective of fewer larger deals that generally command higher multiples. The average equity contribution for LBOs decreased as well, to 29.6% in the second quarter of 2013, down from 34.2% in the first quarter of 2013.



Private Equity Market Overview

All Private Equity

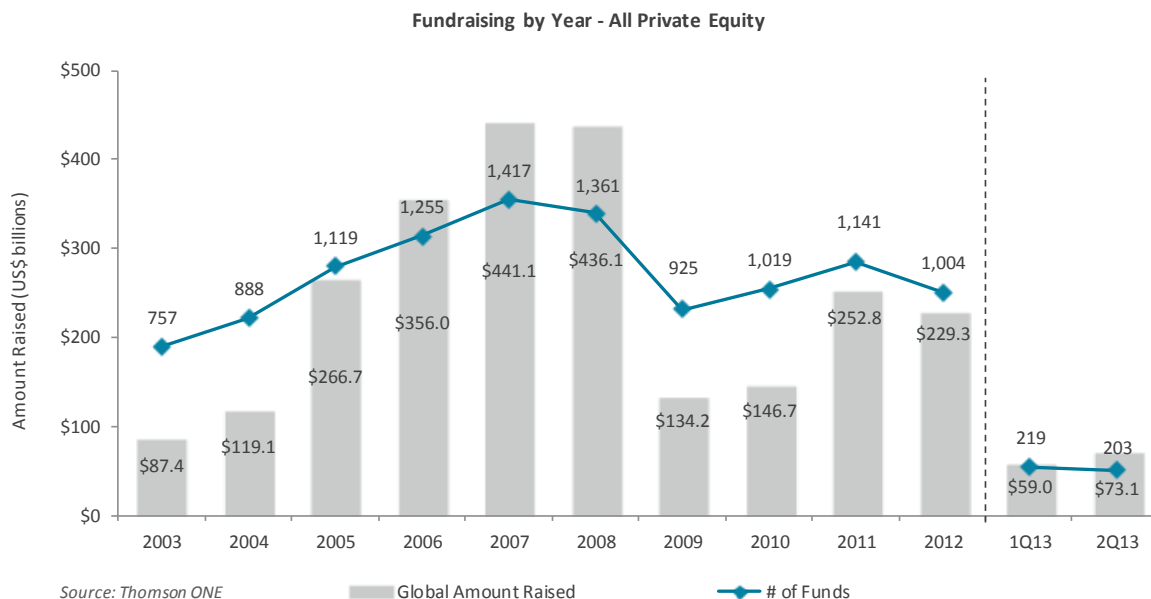
During the second quarter of 2013, private equity fund performance increased 3.4% compared to the S&P 500 which saw an increase of 2.4% during the same period. Of note, the Large/Mega Buyouts sector increased 3.7% during the quarter, the largest single-sector increase during the second quarter. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through June 30, 2013.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	2.7%	4.0%	5.0%	5.7%	0.8%	4.6%	14.3%
All Buyouts	3.6%	8.3%	17.6%	12.0%	4.6%	10.7%	10.7%
Small/Middle Buyouts (<\$2bn)	3.4%	5.8%	13.6%	10.1%	3.8%	11.5%	11.9%
Large/Mega Buyouts (>\$2bn)	3.7%	8.9%	18.6%	12.9%	4.9%	10.3%	9.5%
Mezzanine	1.9%	3.1%	10.5%	7.4%	3.1%	6.7%	7.6%
All Private Equity	3.4%	7.5%	15.7%	11.0%	4.3%	9.5%	11.2%

Source: Thomson ONE

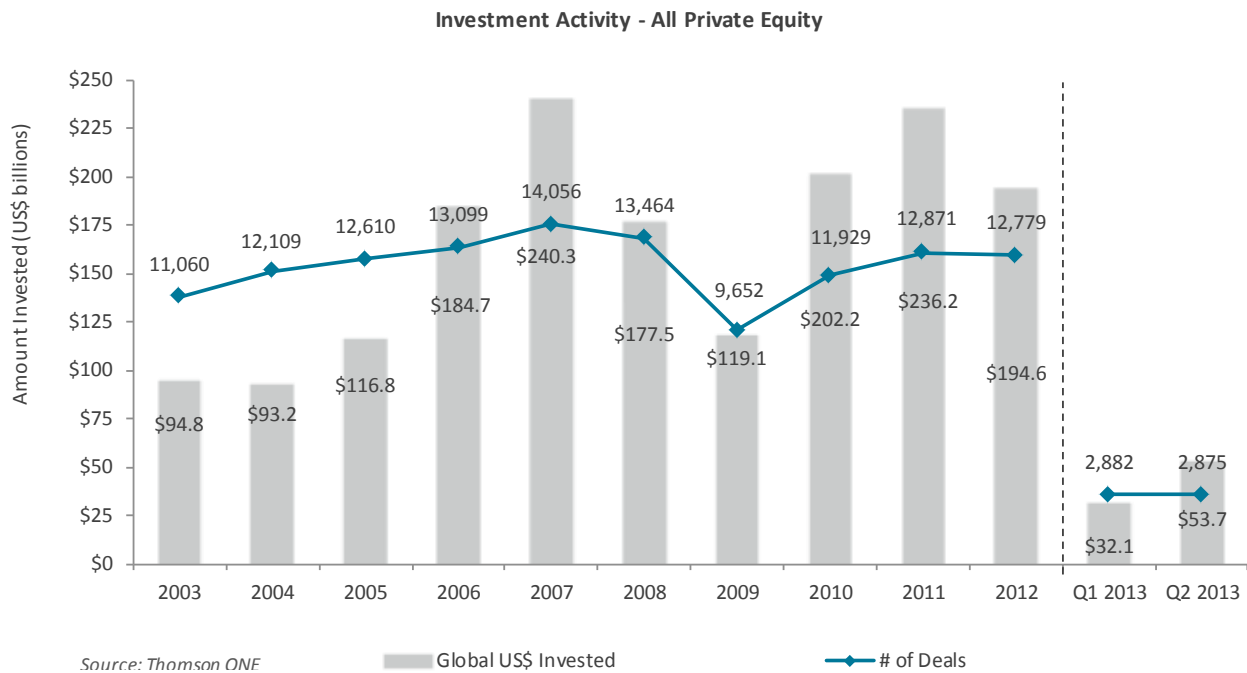
Fundraising

Private equity fundraising totaled \$73.1 billion in the second quarter of 2013, representing an increase of 23.8% from the prior quarter's total of \$59.0 billion and an increase of 10.3% from the same period in the prior year. Buyout funds accounted for 75.0% of the amount raised during the second quarter, higher than the 10-year average of 65.8%. Venture Capital fundraising was down for the quarter, raising \$4.9 billion, a decrease from \$6.9 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last ten years and year-to-date through the second quarter of 2013.

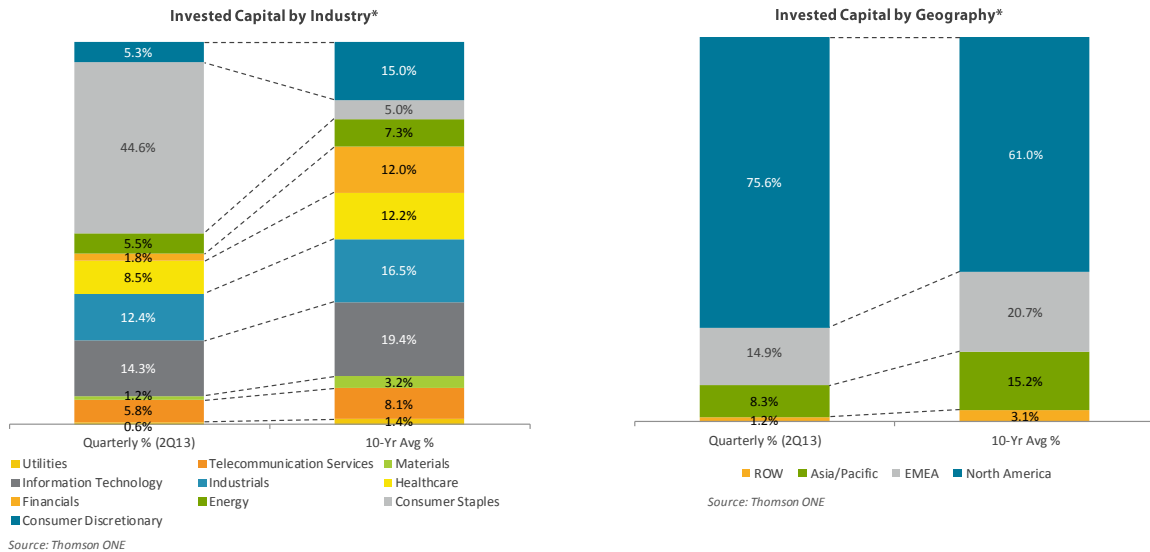


Investment Activity

Private equity funds invested \$53.7 billion during the second quarter, an increase of 67.2% from the prior quarter. The large quarter-over-quarter increase is attributable to the \$23.2 billion investment in Pittsburgh ketchup maker, H.J. Heinz Co (“Heinz”). Consequently, the average investment size during the quarter rose as well, to \$18.7 million, or up 67.6%, quarter-over-quarter.



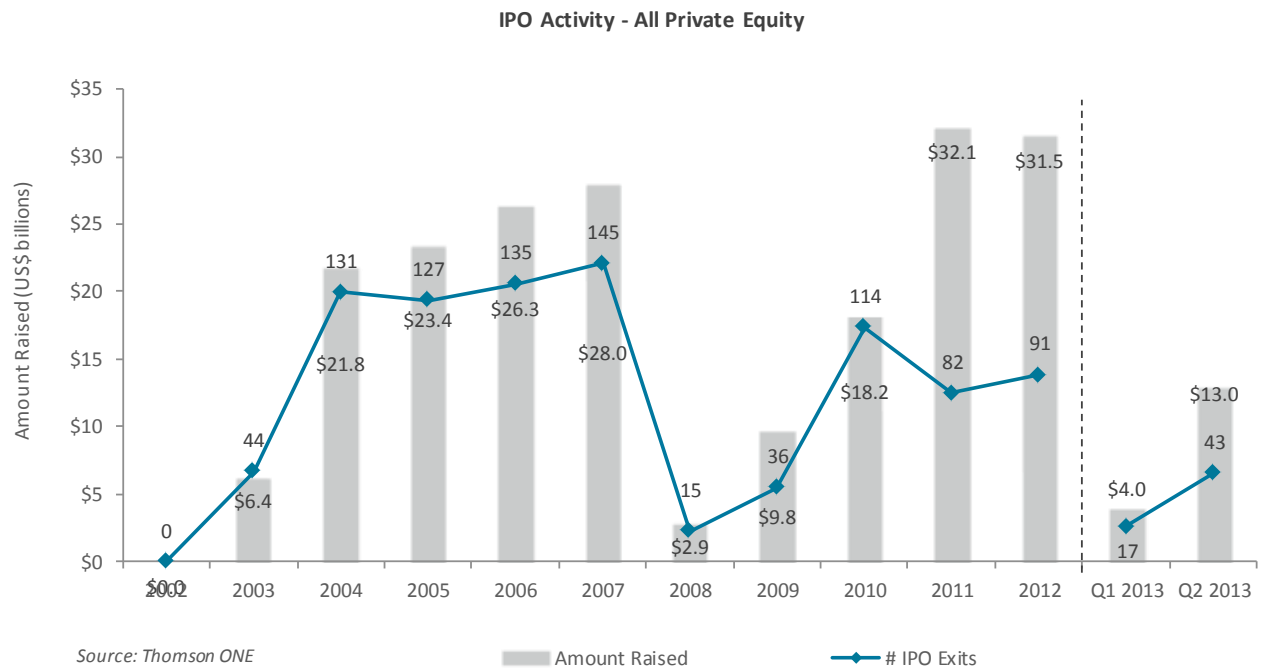
The graphs below depict the percentage of invested capital by industry and geography for the second quarter of 2013 and over the last ten years. Due to the Heinz investment, the Consumer Staples sector attracted the most capital, accounting for \$23.3 billion, or 44.0% of total capital invested during the second quarter by private equity firms. This compares to a 10-year pro rata average of 5.0% for the Consumer Staples sector. In the second quarter of 2013, investment activity in the North America region was well above the historical average (due in part to the Heinz deal), representing 75.6% of total invested capital during the quarter compared to 61.0% over the last ten years.



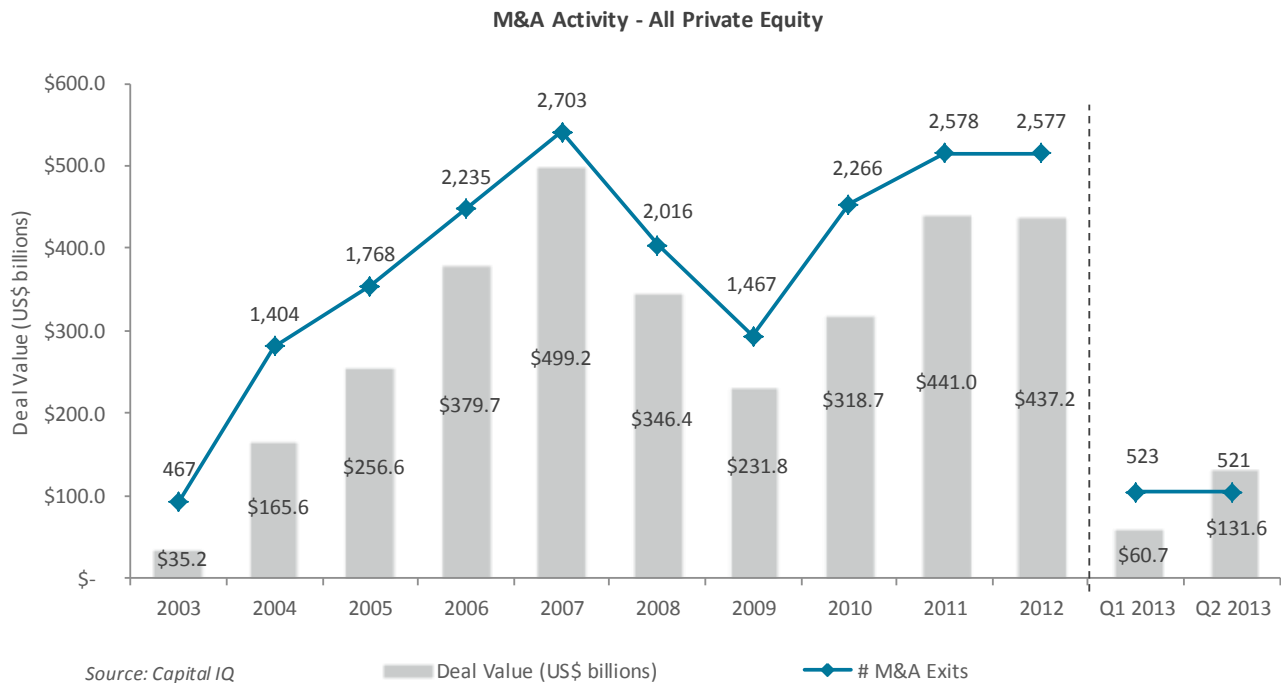
*Note: Invested Capital is for all private equity from 2Q03 – 2Q13.

Deal Environment

During the second quarter of 2013, there were 43 private equity-backed IPOs which raised a total of \$13.0 billion, compared to 17 IPOs which raised \$4.0 billion in the first quarter of 2013. On a year-over-year basis, second quarter 2013 activity was down 34.7% in terms of total dollars raised, swayed by the \$16.0 billion IPO of Facebook in May of 2012. There were a total of four IPOs that were greater than \$1 billion during the quarter, the largest being Doubleline Income Solutions Fund (NYSE: DSL), a fixed income investment management firm, which raised \$2.3 billion. Since its IPO debut on April 26, 2013 at \$25.00 per share, Doubleline's share price has decreased 7.2% to \$23.21 per share as of June 28, 2013. The second-largest IPO was HD Supply Holdings, Inc. (NASDAQ: HDS), an industrial distribution company, which raised \$1.1 billion.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity increased substantially in the second quarter of 2013 as deal volume more than doubled compared to the prior quarter, largely inflated by the \$28.0 billion Heinz buyout deal. Specifically, 521 deals closed during the second quarter of 2013, totaling \$131.6 billion in deal value, representing a 116.8% quarter-over-quarter increase in deal value. On a year-over-year basis, deal value increased 36.8%.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the second quarter of 2013, the Portfolio made US\$48.9 million of net contributions and received US\$101.2 million of net distributions, for a net cash inflow of US\$52.3 million, compared to a net cash inflow of US\$7.2 million during the prior quarter and a net cash inflow of US\$13.1 million during the second quarter of 2012. Net contributions decreased 24.7% from the prior quarter and 35.4% from the second quarter of 2012. The most recent four quarter average of the Program's net contributions is US\$72.9 million. Net distributions increased 40.4% from the prior quarter and 13.9% from the second quarter of 2012. The most recent four quarter average of the Program's net distributions is US\$106.7 million.
- Recent Portfolio Activity** – During the second quarter of 2013, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$54.3 million, or 2.9%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a \$16.7 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$213.8 million, or 12.6%, from the quarter ended June 30, 2012.
- New Investment Commitment** – During the second quarter of 2013, the Program closed on seven new investment commitments, totaling US\$244.9 million.

<i>As of June 30, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Incline Equity Partners III, L.P.	May 2013	Small Buyout	North America	\$ 2.5
Altaris Health Partners III, L.P.	June 2013	Small Buyout	North America	3.0
Apollo Investment Fund VIII, L.P.	June 2013	Mega Buyout	Global	100.0
CVC Capital Partners VI, L.P.	June 2013	Mega Buyout	Global	100.0
Capital Partners Private Equity Income Fund II, L.P.	June 2013	Small Buyout	North America	2.5
Grey Mountain Partners Fund III, L.P.	June 2013	Small Buyout	North America	1.9
Olympus Growth Fund VI, L.P.	June 2013	Middle-Market Buyout	North America	35.0
Total				\$ 244.9

- Subsequent Investment Commitments** – Subsequent to quarter-end through November 18, 2013, the Program closed on two new investment commitments, totaling US\$10.0 million.

<i>As of November 18, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Vista Foundation Fund II, L.P.	October 2013	Growth	North America	\$ 5.0
FTVentures IV, LP	November 2013	Growth	North America	5.0
Total				\$ 10.0

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	June 30, 2013	March 31, 2013	June 30, 2012	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	101	97	94	4	7
Number of Investments	154	147	138	7	16
Committed Capital	\$3,937.2	\$3,690.5	\$3,365.0	\$246.7	\$572.1
Net Contributed Capital ¹	\$2,471.5	\$2,422.6	\$2,179.7	\$48.9	\$291.8
Net Distributed Capital ²	\$1,448.9	\$1,347.7	\$1,061.6	\$101.2	\$387.3
Market Value ³	\$1,917.2	\$1,915.1	\$1,798.9	\$2.0	\$118.3
Total Value	\$3,366.0	\$3,262.8	\$2,860.5	\$103.2	\$505.5
Total Gain/(Loss)	\$894.6	\$840.2	\$680.8	\$54.3	\$213.8
Unfunded Commitment ⁴	\$1,446.9	\$1,249.9	\$1,170.1	\$196.9	\$276.8
Total Exposure ⁵	\$3,364.0	\$3,165.1	\$2,968.9	\$199.0	\$395.1
DPI ⁶	0.59x	0.56x	0.49x	0.03x	0.10x
TVM ⁷	1.36x	1.35x	1.31x	0.02x	0.05x
IRR ⁸	10.0%	10.0%	9.7%	+ 8 bps	+ 36 bps
Exited Investments					
Number of Managers	9	9	9	-	-
Number of Investments	11	11	11	-	-
Committed Capital	\$189.8	\$189.7	\$189.7	\$0.1	\$0.1
Net Contributed Capital ¹	\$133.5	\$133.5	\$133.5	\$0.0	\$0.0
Net Distributed Capital ²	\$151.7	\$151.7	\$151.7	\$0.0	(\$0.0)
Total Value	\$151.7	\$151.7	\$151.7	\$0.0	(\$0.0)
Total Gain/(Loss)	\$18.2	\$18.2	\$18.2	\$0.0	(\$0.0)
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁶	1.14x	1.14x	1.14x	0.00x	0.00x
TVM ⁷	1.14x	1.14x	1.14x	0.00x	0.00x
IRR ⁸	4.6%	4.7%	4.9%	- 8 bps	- 35 bps
Total Portfolio					
Number of Managers	110	106	103	4	7
Number of Investments	165	158	149	7	16
Committed Capital	\$4,127.0	\$3,880.2	\$3,554.7	\$246.7	\$572.3
Net Contributed Capital ¹	\$2,605.0	\$2,556.1	\$2,313.2	\$48.9	\$291.8
Net Distributed Capital ²	\$1,600.6	\$1,499.4	\$1,213.3	\$101.2	\$387.3
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TVM ⁷	1.35x	1.34x	1.30x	0.01x	0.05x
IRR ⁸	9.8%	9.7%	9.5%	+ 8 bps	+ 35 bps

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⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

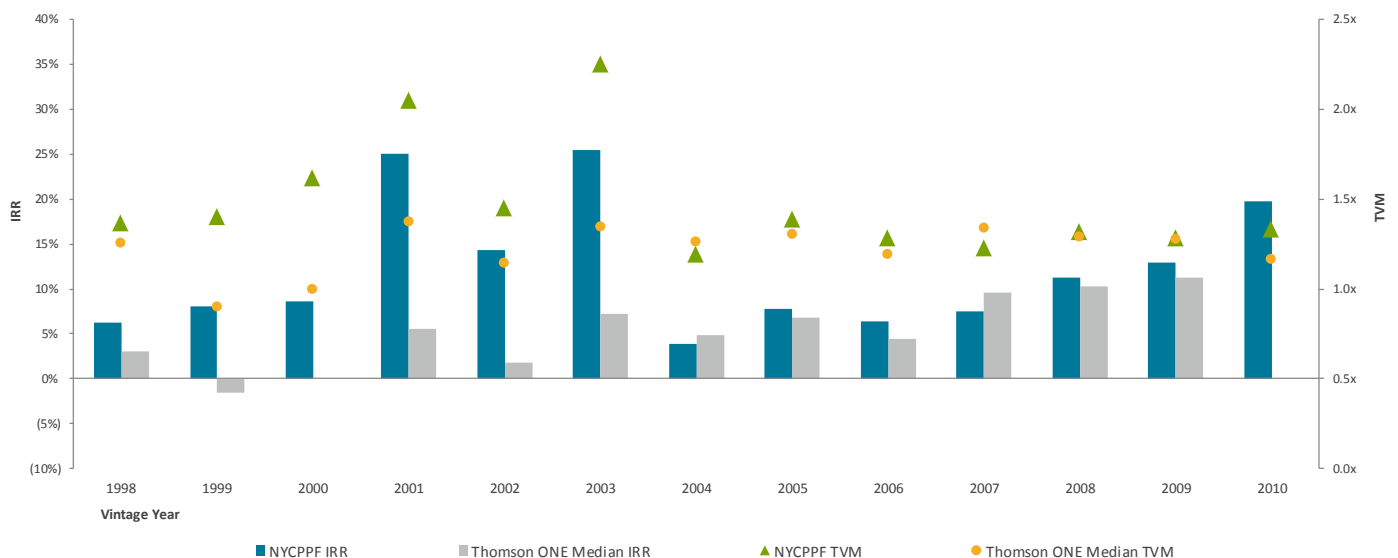
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of June 30, 2013 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of June 30, 2013 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$20.0	\$20.0	\$25.6	\$1.8	\$0.0	\$1.8	1.37x	6.3%	1.25x	3.1%
1999	112.0	109.7	136.9	16.3	1.4	17.7	1.40x	8.1%	0.90x	(1.5%)
2000	60.0	55.0	70.9	18.0	3.9	21.9	1.62x	8.6%	1.00x	0.0%
2001	100.0	94.5	180.1	13.5	4.3	17.9	2.05x	25.1%	1.38x	5.6%
2002	80.0	75.2	81.6	27.4	4.3	31.8	1.45x	14.3%	1.14x	1.8%
2003	100.0	91.2	163.9	41.7	5.8	47.5	2.25x	25.5%	1.34x	7.2%
2004	167.1	155.0	110.4	73.4	13.8	87.2	1.19x	3.9%	1.26x	4.8%
2005	335.1	312.3	214.2	220.1	26.9	247.0	1.39x	7.8%	1.30x	6.9%
2006	550.3	508.5	235.2	416.9	43.2	460.1	1.28x	6.4%	1.19x	4.5%
2007	441.4	378.2	190.9	274.5	51.8	326.3	1.23x	7.5%	1.34x	9.6%
2008	649.5	446.4	137.3	451.2	146.1	597.3	1.32x	11.3%	1.29x	10.3%
2009	122.5	79.7	28.2	74.2	33.5	107.7	1.28x	12.9%	1.28x	11.2%
2010	102.5	42.8	10.8	46.3	60.2	106.4	1.33x	19.7%	1.16x	11.6%
2011	424.1	163.0	6.3	175.1	261.9	437.0	1.11x	NM	1.07x	NM
2012	462.0	72.4	8.3	65.9	390.3	456.2	1.02x	NM	0.95x	NM
2013	400.4	1.0	-	0.8	399.5	400.3	0.84x	NM	N/A	N/A
Total	\$4,127.0	\$2,605.0	\$1,600.6	\$1,917.2	\$1,446.9	\$3,364.0	1.35x	9.8%	1.16x	4.1%

As of June 30, 2013



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of June 30, 2013</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	11.9%	12.4%	7.3%	10.5%	9.8%
Russell 3000® ¹	21.4%	18.6%	10.6%	9.0%	8.4%
Russell 3000® + 300 bps ¹	24.4%	21.6%	13.6%	12.0%	11.4%
Russell 3000® + 500 bps ¹	26.4%	23.6%	15.6%	14.0%	13.4%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(12.5%)	(9.2%)	(6.3%)	(1.5%)	(1.6%)
vs. Russell 3000® + 500 bps ¹	(14.5%)	(11.2%)	(8.3%)	(3.5%)	(3.6%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

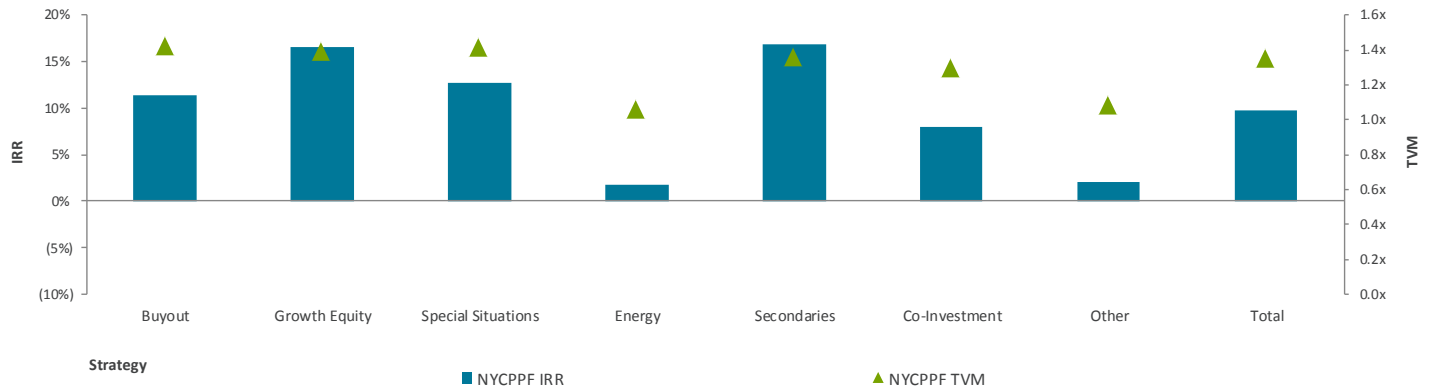
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of June 30, 2013 Pro-Forma for the Secondary Sale.

As of June 30, 2013 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$2,496.0	\$1,620.8	\$1,105.2	\$1,203.8	\$853.0	\$2,056.8	1.42x	11.4%
Mega Buyout	815.3	390.0	273.4	338.1	419.2	757.3	1.57x	14.5%
Large Buyout	352.6	231.0	276.7	122.6	108.0	230.6	1.73x	25.0%
Middle-Market Buyout	709.1	527.4	287.5	407.9	175.3	583.2	1.32x	7.6%
Small Buyout	618.9	472.4	267.5	335.2	150.5	485.7	1.28x	7.8%
Growth Equity	369.6	151.6	58.3	152.4	219.3	371.6	1.39x	16.6%
Special Situations	255.0	130.9	124.7	59.3	105.5	164.9	1.41x	12.7%
Energy	130.0	113.5	26.1	94.5	16.7	111.2	1.06x	1.7%
Secondaries	274.3	145.9	94.1	104.0	128.4	232.4	1.36x	16.8%
Co-Investment	198.7	77.0	47.8	51.6	82.9	134.5	1.29x	8.0%
Other	403.5	365.2	144.4	251.6	41.1	292.7	1.08x	2.0%
Venture Capital	347.0	312.9	95.1	223.4	34.9	258.4	1.02x	0.4%
Mezzanine	56.5	52.3	49.3	28.2	6.2	34.3	1.48x	14.2%
Total	\$4,127.0	\$2,605.0	\$1,600.6	\$1,917.2	\$1,446.9	\$3,364.0	1.35x	9.8%

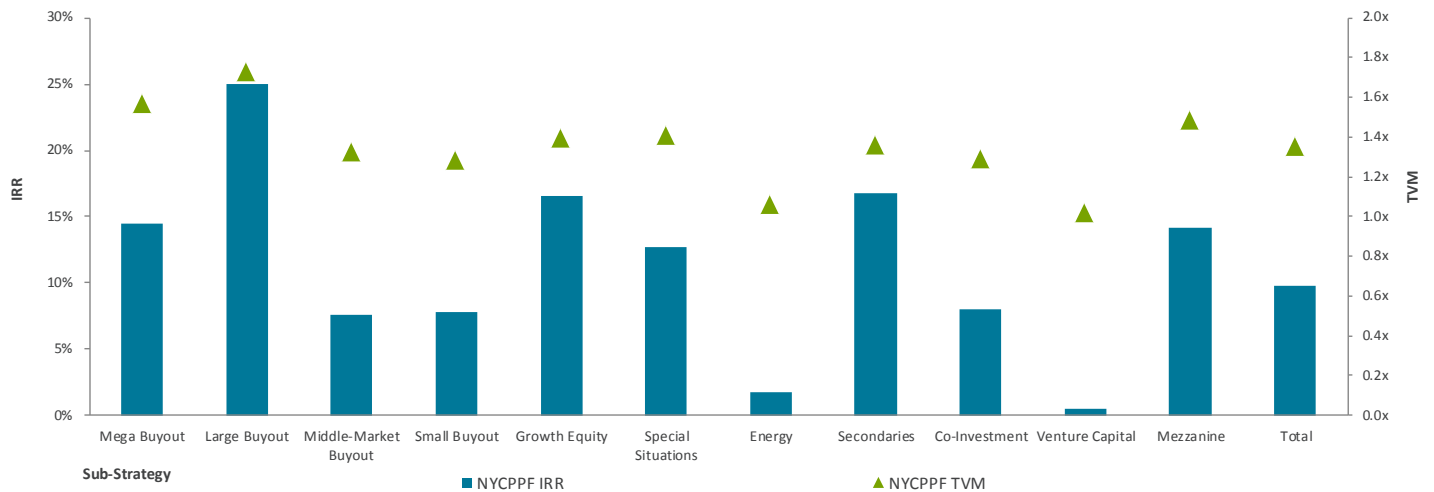
Performance by Strategy

As of June 30, 2013



Performance by Sub-Strategy

As of June 30, 2013



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of June 30, 2013 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

As of June 30, 2013 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,203.8	62.8%	853.0	59.0%	2,056.8	61.1%
Mega Buyout	338.1	17.6%	419.2	29.0%	757.3	22.5%
Large Buyout	122.6	6.4%	108.0	7.5%	230.6	6.9%
Middle-Market Buyout	407.9	21.3%	175.3	12.1%	583.2	17.3%
Small Buyout	335.2	17.5%	150.5	10.4%	485.7	14.4%
Growth Equity	152.4	7.9%	219.3	15.2%	371.6	11.0%
Special Situations	59.3	3.1%	105.5	7.3%	164.9	4.9%
Energy	94.5	4.9%	16.7	1.2%	111.2	3.3%
Secondaries	104.0	5.4%	128.4	8.9%	232.4	6.9%
Co-Investment	51.6	2.7%	82.9	5.7%	134.5	4.0%
Other	251.6	13.1%	41.1	2.8%	292.7	8.7%
Venture Capital	223.4	11.7%	34.9	2.4%	258.4	7.7%
Mezzanine	28.2	1.5%	6.2	0.4%	34.3	1.0%
Total	1,917.2	100.0%	1,446.9	100.0%	3,364.0	100.0%

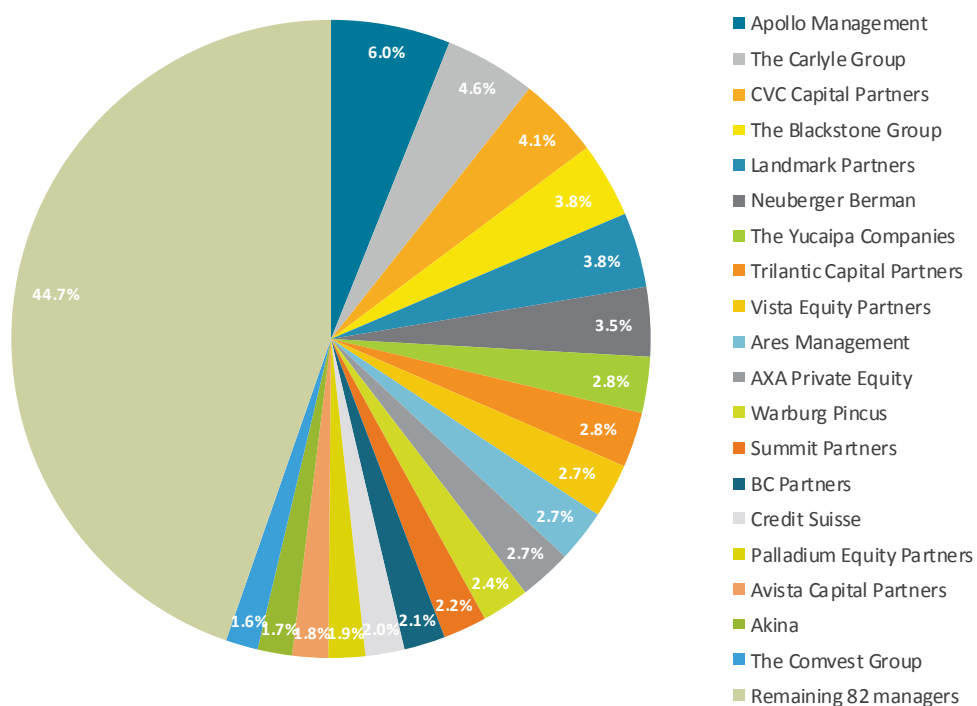
By Fund Geographic Focus

As of June 30, 2013 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,242.5	64.8%	841.7	58.2%	2,084.2	62.0%
Global	487.1	25.4%	489.3	33.8%	976.4	29.0%
Western Europe	153.5	8.0%	110.0	7.6%	263.5	7.8%
Rest of World	34.0	1.8%	5.9	0.4%	40.0	1.2%
Total	1,917.2	100.0%	1,446.9	100.0%	3,364.0	100.0%

By Investment Manager

As of June 30, 2013 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$1,861.1 million, or 55.3% of total exposure. The remaining 82 managers comprised 44.7% of total exposure as of quarter-end.

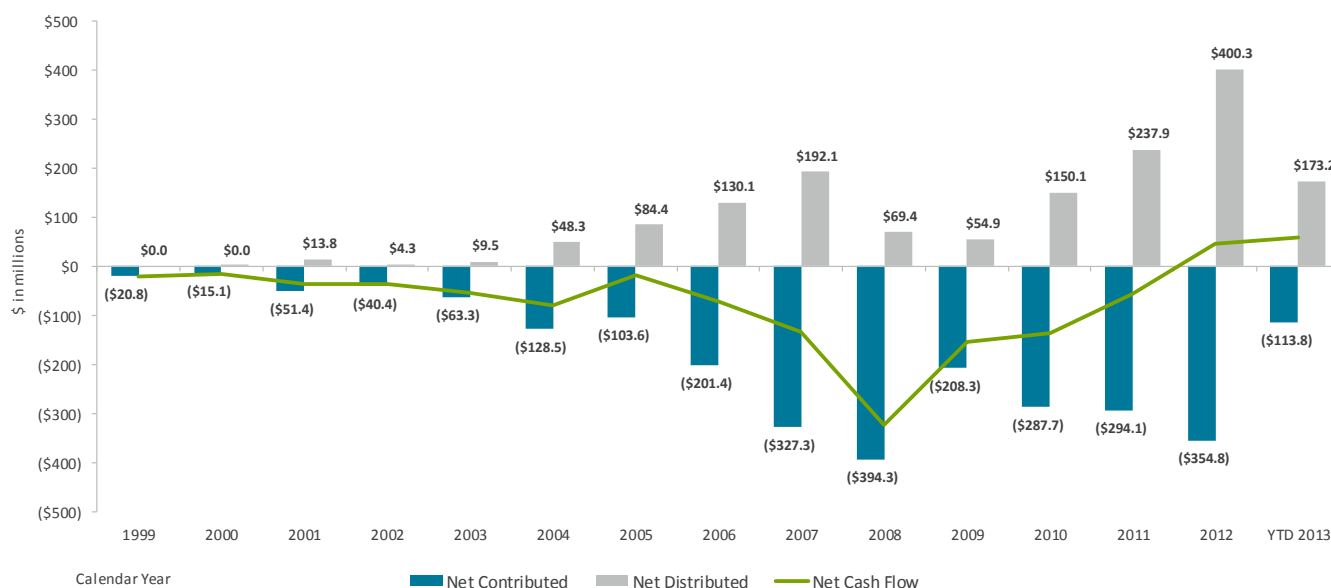
Portfolio Total Exposure by Investment Manager
As of June 30, 2013



Portfolio Cash Flow Analysis

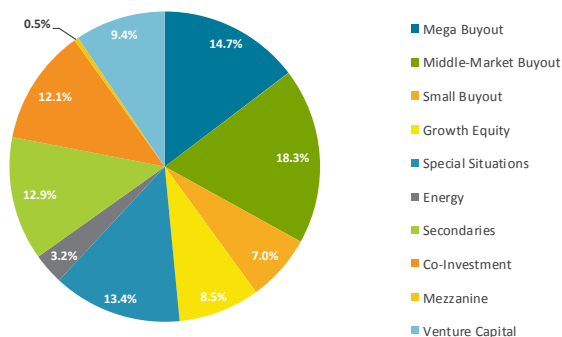
Year to Date Cash Flow Activity

During the six months ended June 30, 2013, the Portfolio made US\$113.8 million of net contributions and received US\$173.2 million of net distributions, for a net cash inflow of US\$59.5 million, compared to a net cash outflow of US\$30.0 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

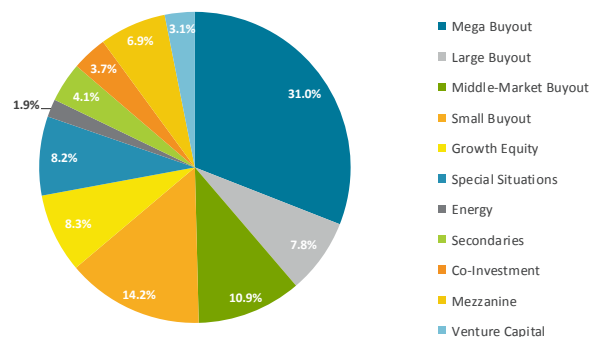


Buyout funds were the most active in terms of cash flow activity during the first six months of 2013. Buyout funds drew down US\$45.5 million, or 40.0% of total net contributions during first six months of 2013, and distributed US\$110.6 million, or 63.8% of total net distributions during the first six months of 2013.

YTD 2013 Net Contributed by Sub-Strategy

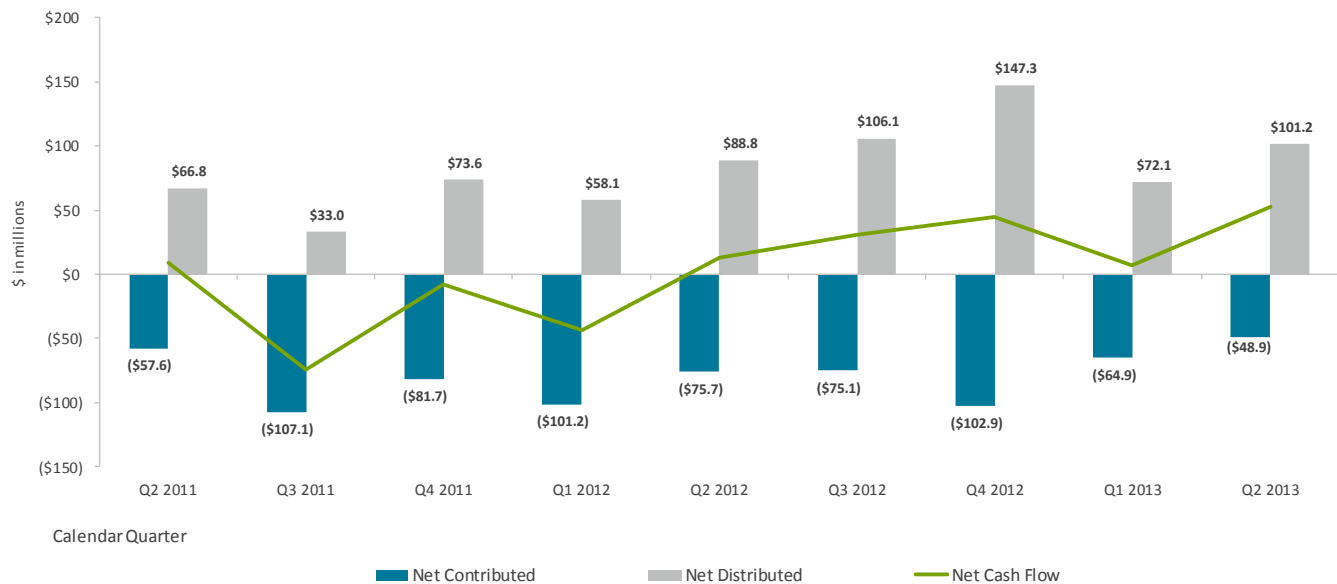


YTD 2013 Net Distributed by Sub-Strategy



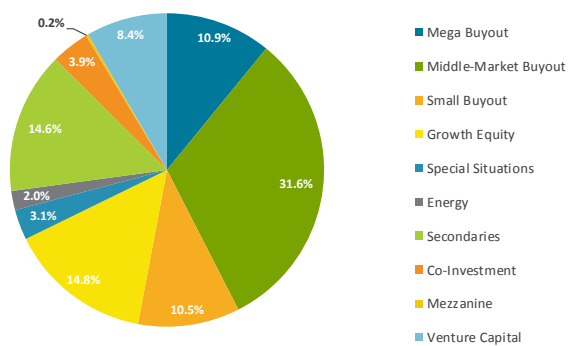
Quarterly Cash Flow Activity

During the second quarter of 2013, the Portfolio made US\$48.9 million of net contributions and received US\$101.2 million of net distributions, for a net cash inflow of US\$52.3 million. The graph below illustrates recent cash flow activity by quarter.

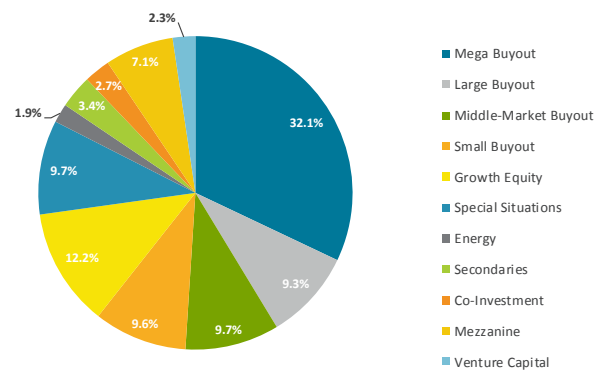


Buyout funds were the most active in terms of cash flow activity during the second quarter of 2013. Buyout funds drew down US\$24.6 million, or 50.4% of total net contributions during the quarter, and distributed US\$61.3 million, or 60.6% of total net distributions during the quarter.

Q2 2013 Net Contributed by Sub-Strategy

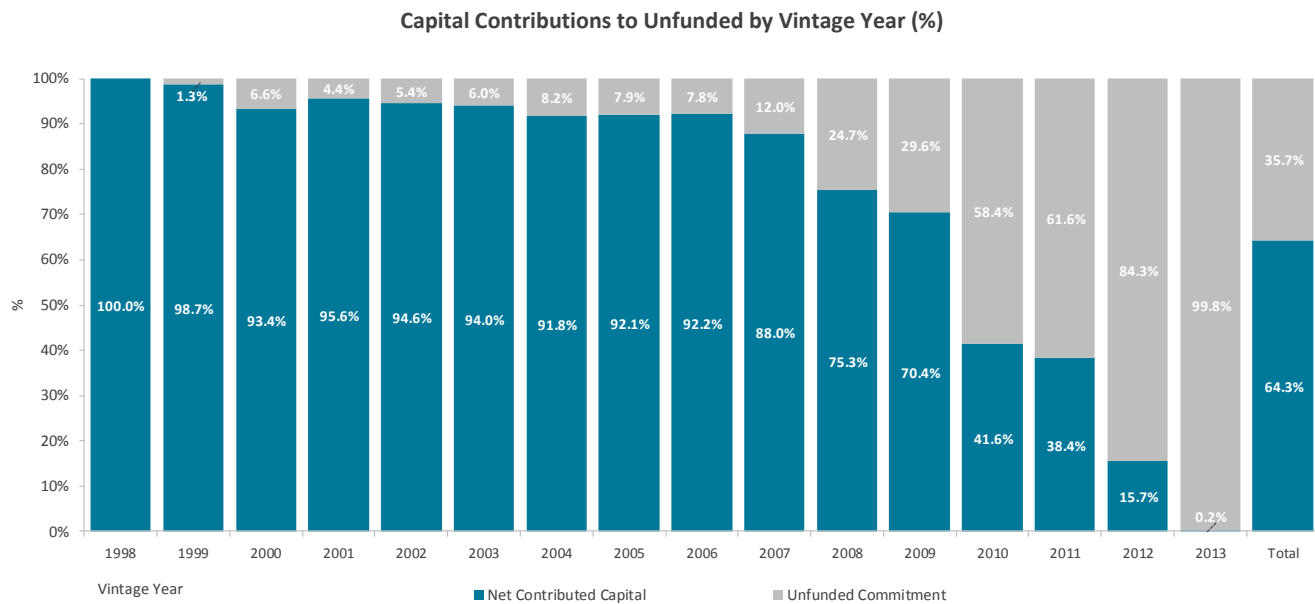


Q2 2013 Net Distributed by Sub-Strategy

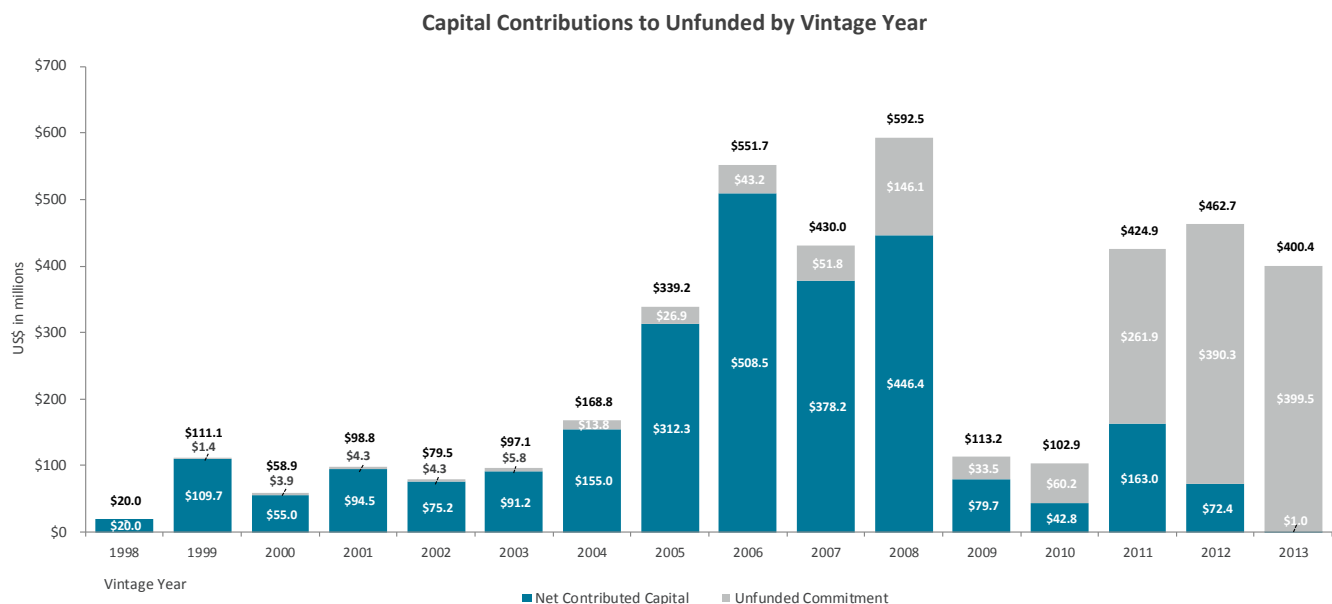


Invested Capital by Vintage Year

The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of June 30, 2013 Pro-Forma for the Secondary Sale.



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of June 30, 2013 Pro-Forma for the Secondary Sale.

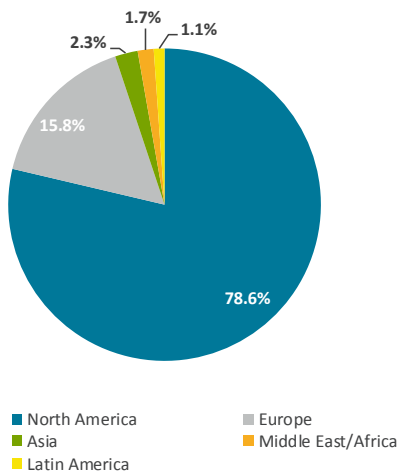


Portfolio Company-Level Analysis

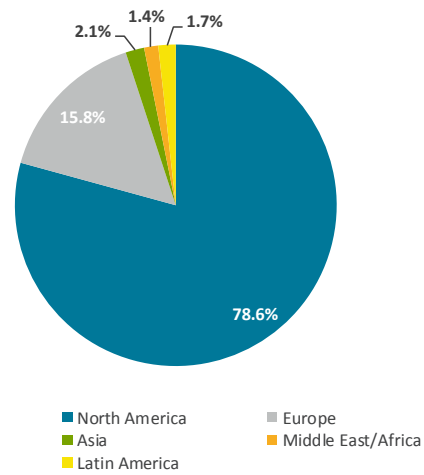
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of June 30, 2013.

Geographic Exposure by Current Cost



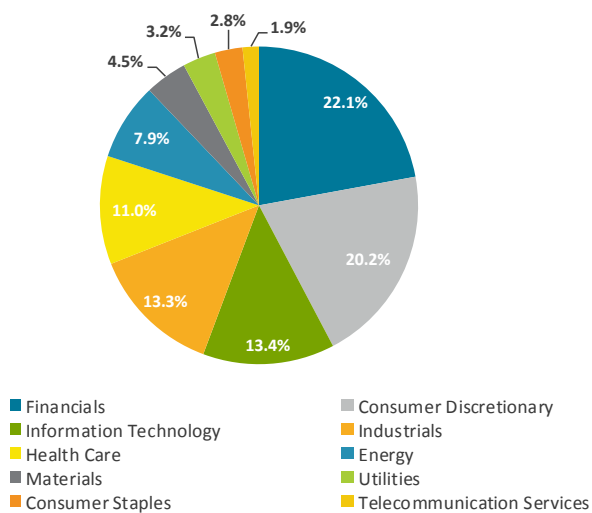
Geographic Exposure by Current Market Value



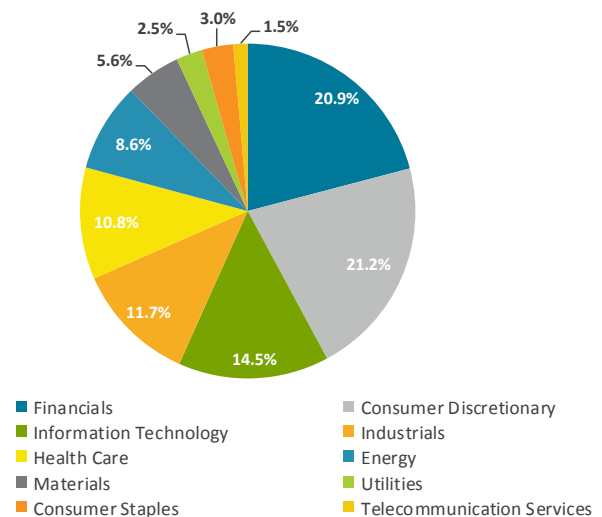
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of June 30, 2013. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



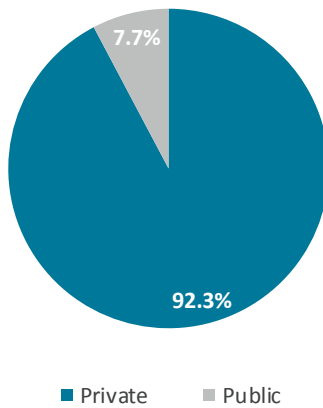
Industry Exposure by Current Market Value



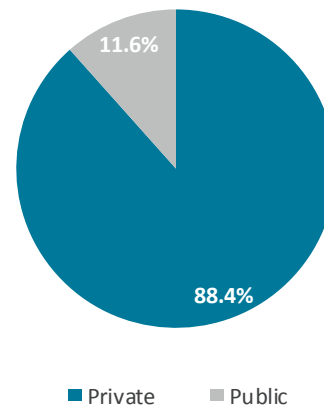
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.7% of the Portfolio’s exposed cost and 11.6% of the Portfolio’s exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,025,450	\$ 25,643,892	\$ 1,771,608	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,915,114	39,282,042	4,711,980	0.88x	(2.5%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,339,179	1.78x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	21,413,395	1,293,857	2.02x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	54,458,734	38,781	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	9,935,710	0.61x	(6.1%)
2000	Solera Partners, L.P.	5/26/2000	10,000,000	6,778,993	10,736,836	8,065,654	2.77x	10.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	81,740,480	5,432,987	2.68x	39.0%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	62,854,081	6,623,998	2.89x	41.1%
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,419,875	1.45x	12.6%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	18,362,864	33,669	0.73x	(6.5%)
2002	Collier International Partners IV, L.P.	7/2/2002	30,000,000	26,729,284	31,273,490	6,751,027	1.42x	13.4%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,419,902	37,978,267	5,404,776	1.53x	24.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	15,293,390	1.38x	7.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,867,718	49,716,235	6,947,876	1.67x	14.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,325,915	93,161,862	29,314,124	2.70x	37.3%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,041,187	20,987,581	5,428,805	2.19x	17.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,176,336	13,761,619	10,081,961	1.57x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,081,094	0.61x	(8.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,283,946	18,738,326	10,958,251	14,794,872	1.37x	6.7%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,065,322	13,649,668	8,868,037	1.12x	1.9%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,142,472	16,814,372	9,320,821	1.85x	34.9%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,893,556	4,269,600	4,044,062	0.84x	(4.4%)
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	4,982,000	0.97x	(1.2%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	14,196,552	0.59x	(8.2%)
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,613,536	27,545,716	1,050,104	1.72x	15.1%
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,177,343	14,136,658	11,559,324	1.34x	7.6%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,444,407	12,890,402	3,694,265	1.33x	7.9%
2005	Bridgepoint Europe III	12/6/2005	15,848,451	14,480,947	6,558,929	9,287,980	1.09x	1.7%
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	47,018,933	58,627,345	31,426,512	1.92x	12.6%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	9,945,444	8,195,462	24,453,261	3.28x	42.0%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,586,835	6,712,592	12,105,684	1.50x	7.7%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	33,556,446	12,235,668	27,894,872	1.20x	5.1%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,840,865	16,083,582	8,595,835	1.08x	2.2%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,050,073	8,200,874	3,792,322	1.98x	13.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,659,219	14,609,756	24,320,884	1.80x	16.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,000,000	4,690,587	9,085,058	0.69x	(9.7%)
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	12,437,029	6,122,007	10,492,449	1.34x	7.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,802,299	8,015,284	11,872,754	1.00x	0.1%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	8,925,908	5,337,601	6,876,030	1.37x	9.7%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	20,000,000	7,712,976	17,574,431	1.26x	5.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,927,642	3,066,225	7,037,482	0.78x	(5.0%)
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,176,365	420,654	1,724,982	0.99x	(0.3%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	25,196,876	38,919,708	1.59x	9.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,182,987	16,856,250	6,608,243	1.78x	13.8%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,967,080	1,676,859	10,534,438	1.36x	8.1%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,176,098	0.69x	(9.2%)
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	20,011,921	12,522,259	16,145,652	1.43x	7.9%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	40,563,759	10,684,170	41,039,890	1.28x	5.0%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,389,315	11,351,664	10,955,176	1.67x	18.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	18,104,923	7,713,974	28,514,837	2.00x	15.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,854,065	9,277,913	19,808,003	1.54x	14.5%
2006	Collier International Partners V, L.P.	12/21/2006	10,000,000	8,395,387	4,128,552	6,282,634	1.24x	7.0%
2006	Euro Choice III L.P.	11/21/2006	26,911,860	24,661,464	4,380,722	21,243,693	1.04x	1.2%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,679,963	8,429,568	10,386,072	1.20x	4.7%
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	15,057,675	6,368,979	6,796,959	0.87x	(3.4%)
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,910,543	7,250,492	16,844,812	1.21x	5.0%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,911,207	6,978,177	8,184,076	1.53x	15.7%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,198,155	3,545,802	2,278,359	1.12x	3.2%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	12,261,651	165,968	18,836,918	1.55x	8.3%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,372,914	6,534,444	4,696,154	1.20x	5.1%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	34,379,347	2,473,688	37,650,742	1.17x	4.2%
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,572,803	43,446,996	29,933,060	1.37x	8.4%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2006	Permira IV, L.P.	12/14/2006	16,080,969	15,215,909	5,559,993	14,150,238	1.30x	6.5%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	14,289,209	72,063	5,381,574	0.38x	(22.4%)
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	16,518,866	2,862,922	17,960,810	1.26x	6.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,505,296	14,729,096	330,718	8,067,053	0.57x	(14.2%)
2006	The Fourth Cinven Fund	1/22/2007	13,937,102	12,271,846	5,631,718	12,163,420	1.45x	8.8%
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,248,165	7,587,622	1.03x	0.9%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	41,124,059	16,079,312	42,827,079	1.43x	12.4%
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,930,055	6,522,998	6,166,080	0.91x	(3.4%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,573,727	-	13,176,373	0.90x	(3.4%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	2,862,286	9,502,970	2.32x	20.4%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,071,299	5,300,644	5,255,287	1.16x	8.0%
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	17,382,656	19,731,948	8,250,266	1.61x	19.5%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,816,060	-	6,046,700	0.69x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	9,595,000	3,296,419	8,639,299	1.24x	7.6%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	31,530,440	7,402,966	31,216,263	1.22x	8.5%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	18,300,264	3,389,509	14,741,408	0.99x	(0.5%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	32,836,755	1,829,294	21,402,170	0.71x	(11.1%)
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	15,077,743	6,329,197	13,183,531	1.29x	7.3%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	11,035,666	5,130,874	11,311,335	1.49x	17.0%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,802,363	1,648,191	7,173,520	0.82x	(7.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	13,124,774	1,184	10,256,074	0.78x	(8.7%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	39,598,842	29,893,468	34,502,772	1.63x	18.2%
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	11,538,012	1.08x	2.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,049,100	26,726,839	19,322,976	2.55x	30.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	4,152,935	558,952	4,091,996	1.12x	7.1%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	37,564,105	29,722,223	39,102,016	1.83x	25.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	19,612,527	14,084,660	18,172,043	1.64x	22.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	24,070,543	6,225,287	32,991,849	1.63x	15.4%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	11,326,138	4,060,490	10,646,059	1.30x	14.0%
2008	Bridgepoint Europe IV	11/14/2008	13,439,155	10,011,061	674,283	11,519,857	1.22x	9.3%
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,071,836	65,433	17,954,730	1.28x	7.9%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,992,863	-	9,479,197	1.05x	1.4%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	15,821,948	4,215,404	18,351,467	1.43x	15.6%
2008	CS NYCPPE Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,051,710	2,665,532	4,496,677	1.42x	11.6%
2008	CS NYCPPE Emerging Manager Fund, L.P.	8/22/2008	59,909,091	30,848,692	3,189,922	29,817,232	1.07x	3.3%
2008	CVC European Equity Partners V, L.P.	7/21/2008	33,945,140	25,889,323	8,949,817	23,004,712	1.23x	8.9%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	1,670,495	1,549,781	0.67x	(8.9%)
2008	Euro Choice IV L.P.	10/22/2008	19,882,041	11,158,507	848,681	10,074,951	0.98x	(1.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	16,161,316	1,661,103	15,434,135	1.06x	2.0%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	16,609,447	5,146,193	18,144,864	1.40x	15.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	19,212,592	6,602,297	17,230,971	1.24x	16.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	15,921,611	1,361,517	15,811,108	1.08x	3.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,467,836	1,886,920	10,771,011	1.69x	24.4%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	12,809,319	2,816,406	12,749,406	1.22x	5.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	7,925,911	11,844	5,910,871	0.75x	(9.7%)
2008	Onex Partners III LP	12/10/2008	15,000,000	12,519,038	1,467,217	12,549,660	1.12x	6.9%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	20,605,328	3,198,936	20,712,676	1.16x	4.7%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,683,007	317,206	2,385,848	0.35x	(29.5%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,908,260	6,490,714	11,662,974	1.41x	13.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	46,999,520	11,663,227	67,829,842	1.69x	18.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,412,658	1,552,757	8,792,423	0.77x	(11.3%)
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	13,226,044	2,181,797	14,359,075	1.25x	11.1%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	12,421,273	3,802,674	12,731,814	1.33x	18.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,910,724	60,434	3,256,111	0.85x	(9.8%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	13,155,156	3,273,426	12,503,386	1.20x	9.8%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	8,717,847	2,441,449	13,003,631	1.77x	30.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	15,130,345	969,938	18,321,943	1.28x	11.6%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	15,285,532	10,439,639	17,239,357	1.81x	43.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	7,631,615	331,277	7,984,037	1.09x	5.5%
2010	Trident V, L.P.	4/29/2010	40,000,000	19,853,950	-	21,030,028	1.06x	3.9%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	11,868,444	-	14,500,678	1.22x	15.5%
2011	Ampersand 2011	3/11/2011	12,500,000	8,000,000	-	9,336,650	1.17x	11.2%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	41,350,477	3,786,775	50,933,642	1.32x	30.4%
2011	BC European Capital IX	9/19/2011	69,715,786	20,991,089	554,071	21,659,950	1.06x	NM

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	8,680,663	593,229	8,994,842	1.10x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	8,946,540	73,608	9,821,699	1.11x	NM
2011	EQT VI, L.P.	8/1/2011	49,878,184	17,409,991	-	15,059,441	0.86x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	7,560,204	-	7,707,444	1.02x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	32,170,129	-	33,118,861	1.03x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	6,063,569	1,293,552	3,961,818	0.87x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	2,108,271	-	1,529,139	0.73x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	5,297,469	139,771	4,858,595	0.94x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	13,569,080	-	15,575,056	1.15x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	5,445,093	161,548	5,307,183	1.00x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	12,594,338	7,715,866	6,204,651	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	10,500,000	-	9,923,124	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	7,821,293	-	6,639,755	0.85x	NM
2012	NYCPPF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	1,332,542	96	1,121,410	0.84x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	14,708,634	272,000	15,552,492	1.08x	NM
2013	Apollo Investment Fund VIII, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	99,925,858	-	-	-	0.00x	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	23,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	35,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 4,161,062,909	\$ 2,604,965,055	\$ 1,600,591,230	\$ 1,917,153,448	1.35x	9.8%

*Please note that the NYCPPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$25.9 million has been committed as of November 18, 2013.

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

New York City Police Pension Fund, Subchapter 2
Subsequent Commitments
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	FTVentures IV, LP	N/A	\$ 5,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Vista Foundation Fund II, L.P.	N/A	5,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 10,000,000	\$ -	\$ -	\$ -	N/A	N/A

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Real Estate Quarterly Report

The New York City Police Pension Fund

Executive Summary: Second Quarter 2013 Performance Measurement Report Real Estate

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Portfolio Profile

The New York City Police Pension Fund has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Portfolio Statistics (June 30, 2013)

Total Plan Assets	\$29.0 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$1.7 billion
Total Real Estate Market Value	\$965.1 million
Real Estate Unfunded Commitments	\$372.9 million
Total Real Estate Exposure	\$1.3 billion
Number of Investments	45
Number of Managers	32

Net Returns (as of June 30, 2013)

2Q13 Time-Weighted Net Return:	4.0%
1 Year Time Weighted Net Return:	13.9%
3 Year Time Weighted Net Return:	16.8%
Inception-to-Date (ITD) Time-Weighted:	5.1%
ITD Net IRR:	3.7%
ITD Net Equity Multiple:	1.1x

Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

Second Quarter Investment Activity

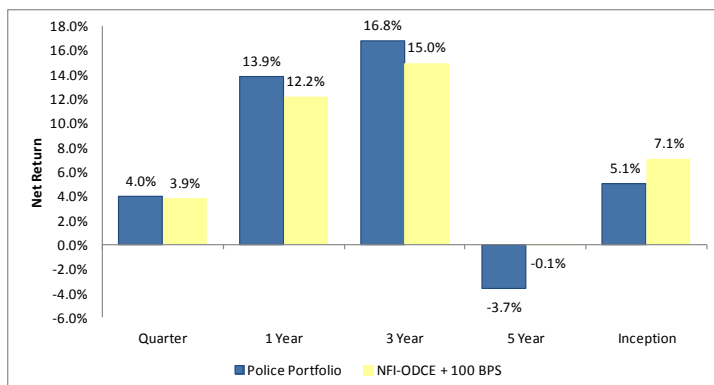
During the Quarter, the Board made a commitment of \$30 million to a non-core industrial focused fund.

OVERVIEW

During the Second Quarter of 2013 the global real estate market experienced \$121 billion in transaction volume, 10% higher than the same period in 2012. Property markets continue to recover, although there still remains a gap between valuations of primary and secondary assets. Investors in all markets have broadened their risk spectrums to include new assets in secondary markets in an attempt to capture yield.

In the United States, investors are becoming more accepting of lower expected returns from commercial real estate. With investors moving into secondary markets in search of yield, property values in secondary assets are beginning to rise. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. The European markets are seeing an influx of capital flows from American and Asian Pacific investors. The demand for high quality assets in primary European markets has pushed many investors to secondary locations in an attempt to capture higher yields. Lending in the region has also improved, further adding to the increase in transaction activity. The U.K., specifically London, continues to be the most active market in Europe. In Japan, improved business and consumer confidence has led to increased transaction activity and property values. Domestic and international investors continue to pursue investments in logistics throughout the entire Asia Pacific region, as there remains a shortage of quality supply. The Market Update section of this report provides additional information on global real estate conditions.

The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. For example, the Board elected to increase its exposures to several Core/Core Plus Open-End Commingled funds after the recession began in an effort to fully capture the recovery that came domestically in the gateway markets. Police has also been active on the international front through investment in global allocator funds whose opportunistic strategies are designed to exploit the recovery in the European and Asian markets. Post economic downturn, in the period reflected in the rolling three-year returns, Police performance exceeds benchmark by 180 basis points. At the end of the Second Quarter 2013, the Portfolio achieved a total gross return of 4.8% which was comprised of 1.1% in income and 3.7% in appreciation. The net return for the Quarter was 4.0%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



FUNDING AND COMPOSITION

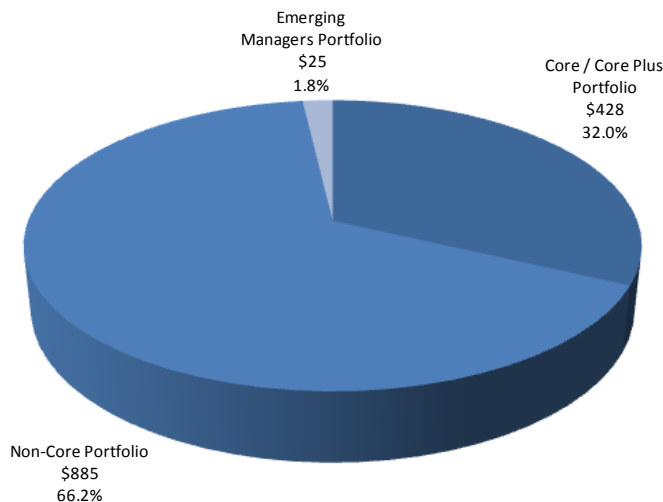
At the end of the Second Quarter, the Portfolio was funded at \$965 million, or 3.3% of total plan assets. A total of \$373 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$342 million as of First Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue into the second half of 2013.

New contributions for the Quarter totaled \$32.2 million, offset by just over \$22.7 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 32.0% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 66.2% of the Portfolio exposure. The Emerging Manager component accounts for 1.8% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Real Estate Exposure



New York City Police Pension Fund		
Total Plan Assets	6/30/2013	\$28,988
Real Estate Allocation (%)		6.0%
Real Estate Allocation (\$)		\$1,739
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$696
Non-Core Portfolio	55.0%	\$957
Emerging Managers Portfolio	5.0%	\$87
Uncommitted Core / Core Plus Portfolio		\$268
Uncommitted Non-Core Portfolio		\$72
Uncommitted Emerging Managers Portfolio		\$62
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		32.0%
Non-Core Portfolio		66.2%
Emerging Managers Portfolio		1.8%
\$ Committed		\$1,338
% Committed on Real Estate Allocation		76.9%
% Committed on Total Plan Assets		4.6%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.3%
% Funded (Market Value) of Total Real Estate Allocation		55.5%

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 4.8% total gross return. The total net return for the Quarter was 4.0%. On a rolling one-year basis the total gross return of 17.2% was recorded. On a net basis the total return was 13.9%. On a gross basis the Police Portfolio exceeds the NFI-ODCE in all but the five-year and inception time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over all relevant time periods with the exception of the five-year period and inception. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2013 the market value of the Core/ Core Plus Portfolio was \$374 million, or 38.8% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$428 million, or 32.0% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.6% total gross return for the Quarter comprised of 1.3% in income and 2.3% in appreciation. The total net return for the Quarter was 3.3%.

The most significant contribution to the Quarterly return in this sector was Prologis Targeted U.S. Logistics Fund, with 0.11%. Heitman America Real Estate Trust contributed an additional 0.10%. The largest detractor from the Core/Core Plus Portfolio was Almanac Realty Securities VI, which detracted (0.18%) from the total net return.

Post economic downturn, the Core/Core Plus Portfolio achieved a 14.8% net return over the three-year period ending June 30, 2013. Of the 13 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.66% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.53%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

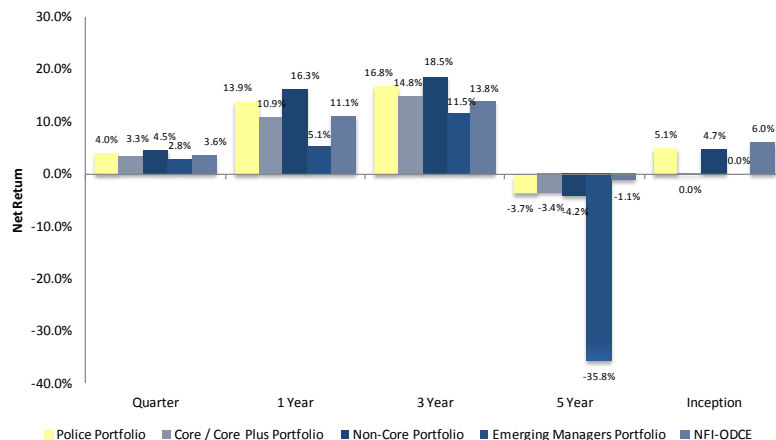
As of June 30, 2013 the market value of the Non- Core Portfolio was \$577 million, or 59.8% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$885 million, or 66.2% of the total Portfolio. The Non-Core Portfolio generated a 5.7% total gross return for the Quarter comprised of 0.9% in income and 4.7% in appreciation. The total net return for the Quarter was 4.5%.

Of the 28 Funds contributing to the Quarterly return of the Non-Core Portfolio, Divco West Fund III was the largest contributor, adding 0.69%. Apollo European Real Estate Fund III was the largest detractor for the Quarter, taking away (0.28%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 18.5%. Of the 29 non-core Funds contributing to the three-year performance of the Portfolio, The City Investment Fund was the largest contributor, adding 1.91%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (1.12%) from overall Non-Core performance.

Emerging Managers

As of June 30, 2013 the market value of the Emerging Managers Portfolio was \$14 million, or 1.4% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$25 million, or 1.8% of the total Portfolio. The Emerging Managers Portfolio generated a 3.2% total gross return for the Quarter comprised of 1.2% in income and 2.0% in appreciation. The total net return for the Quarter was 2.8%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Police Pension Fund

Executive Summary: Second Quarter 2013 Performance Measurement Report

Real Estate

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PERFORMANCE

Portfolio Performance

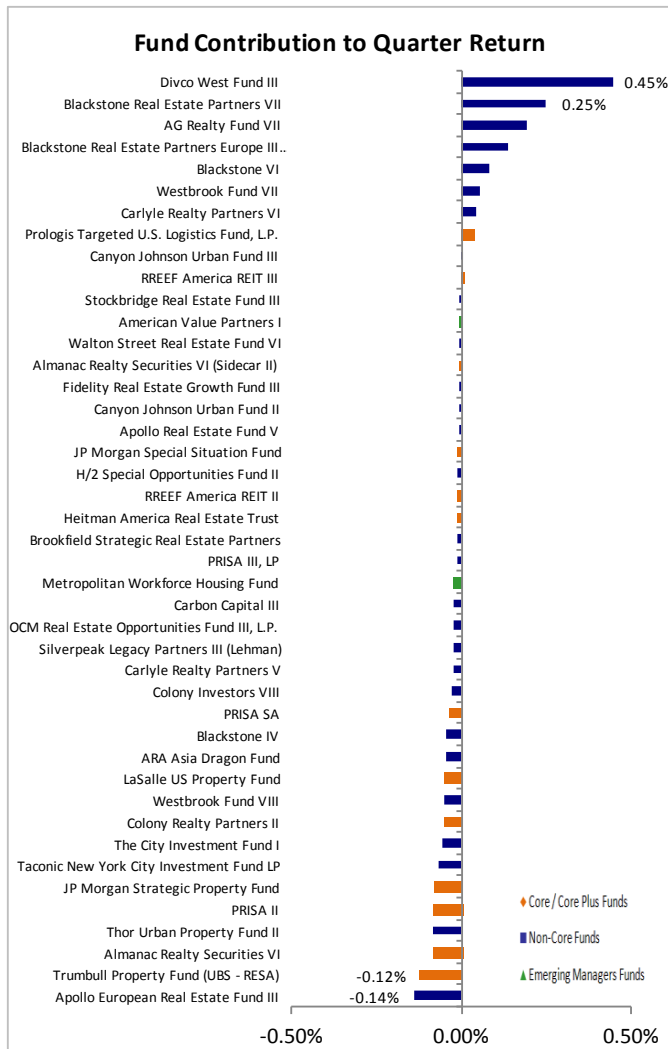
At the end of the Second Quarter 2013, the Portfolio had a cumulative market value of \$965 million. Total market value plus unfunded commitments was \$1.3 billion, or 76.9% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.8% which was comprised of 1.1% income and 3.7% appreciation. The Portfolio achieved a total net return of 4.0%. Since inception, the Portfolio has a net IRR of 3.7% and an equity multiple of 1.1x as of June 30, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Divco West Fund III which contributed 0.45% to the overall performance. In addition, Blackstone Real Estate Partners VII had a substantial impact on the Portfolio, contributing 0.25%. The primary laggards in the Portfolio were Apollo European Real Estate Fund III and UBS Trumbull Property Fund, detracting (0.14%) and (0.12%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total First Quarter return of 8.9% comprised of 0.5% in income and 8.3% in appreciation. The net return after fees was 6.6%. Since the Fund's inception in August 2011, BREP VII has completed or committed to 78 transactions and invested \$8.0 billion in equity. As of the end of the Quarter, the valuation of BREP VII's portfolio was increased by \$586 million, or approximately 8.0% (including currency adjustments). BREP VII remained active in the market in the Second Quarter, investing a total of \$912.0 million of equity in 13 transactions and committing an additional \$1.4 billion in 11 investments which should close in the second half of 2013. During the Quarter, the Fund distributed \$245.0 million to investors.

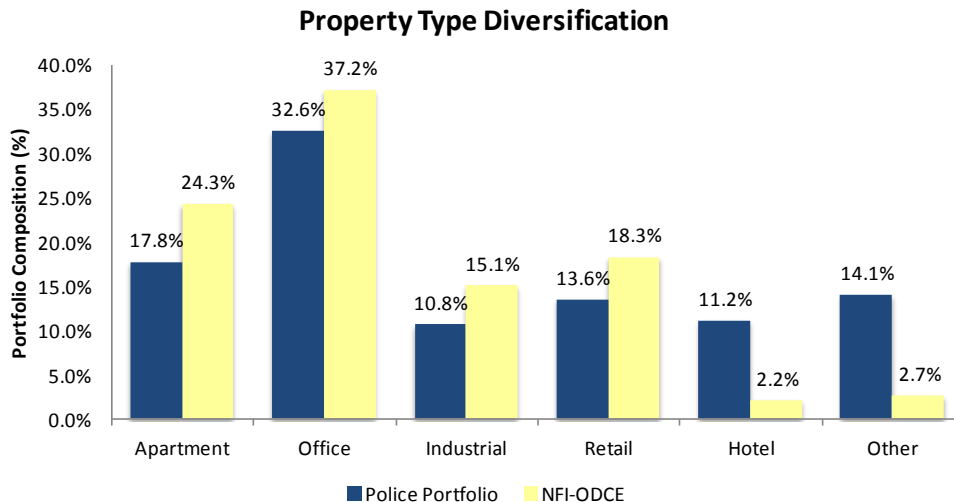
AG Realty Fund VII (AG VII). During the Quarter, the Fund posted a gross return of 16.1%, comprised of 2.4% in income and 13.7% in appreciation. The net return for the Quarter was 12.3%. During the Quarter, the Fund completed a mid-year re-projection of the portfolio, resulting in a projected net IRR of 14%, up from the December 2012 projection of 13%. The Fund has fully realized 25 of its 65 transactions, resulting in \$214 million of gross profit and a 23% gross IRR. During the period ending June 30, 2103 the Fund disposed of five assets for a combined \$45.3 million of profit on \$80.0 million of invested equity. To date, the Fund has distributed 59% of committed capital, of which 5.8% was distributed during the Quarter. The Fund called 2% of investors' capital commitments over the Quarter, resulting in cumulative capital called of 92.8%. An additional 1.3% was called in September and will be reserved for contingencies.

DivcoWest Fund III (DWF III). The Fund recorded a total gross return of 10.7% comprised of 1.5% in income and 9.3% in appreciation. The net return after fees was 8.4%. As of June 30, 2013 the Fund has made fifteen investments for an initial cost of \$1.7 billion and had one realized investment at an initial cost of \$44.0 million. During the Quarter, the Fund purchased a two building portfolio located in Sunnyvale, California for an initial cost of \$18.8 million. Additionally, the Fund purchased a three building portfolio in Boston's Seaport submarket for an initial cost of \$53.0 million.



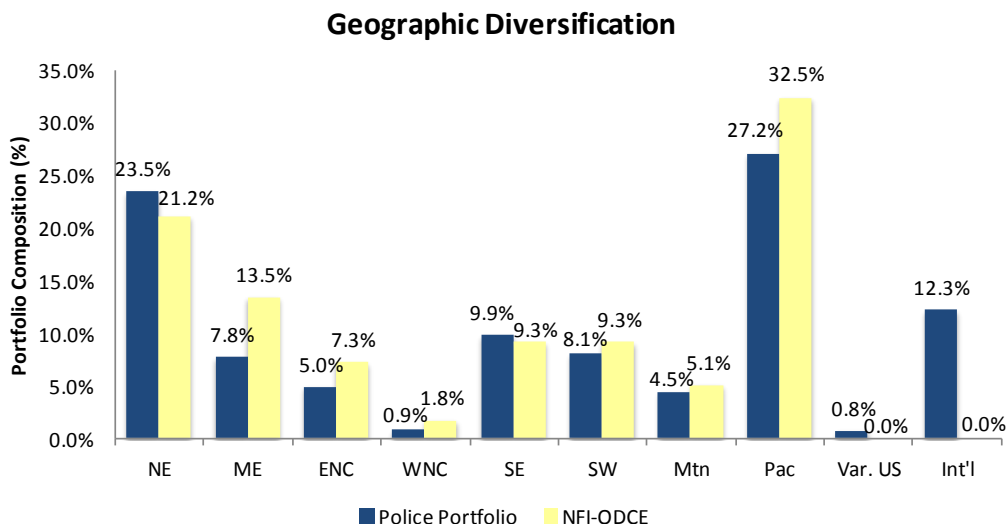
PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Midwest, East North Central and Pacific. The 12.3% international exposure is appropriate for the risk and return profile of Police and consistent with our long-term target. Non-US exposures are diversified across Developed Europe (6.3%), Developed Asia (1.4%), Emerging Asia (1.9%) and other international markets.



MARKET UPDATE

General Market Overview

During the quarter ending June 30, 2013 the commercial real estate market recorded over \$121 billion in transaction volume, up 16% from first quarter and 10% higher than the second quarter of 2012. Year to date, the transaction volume reached \$225 billion, 12% higher than the first six months of 2013. On an annualized basis the transaction volumes are at peak levels since the third quarter of 2008. Furthermore, the size of deals transacted during the first two quarters has increased significantly, with 20% more transactions over \$200 million. Transaction volumes for relevant time periods are reflected in the chart below.

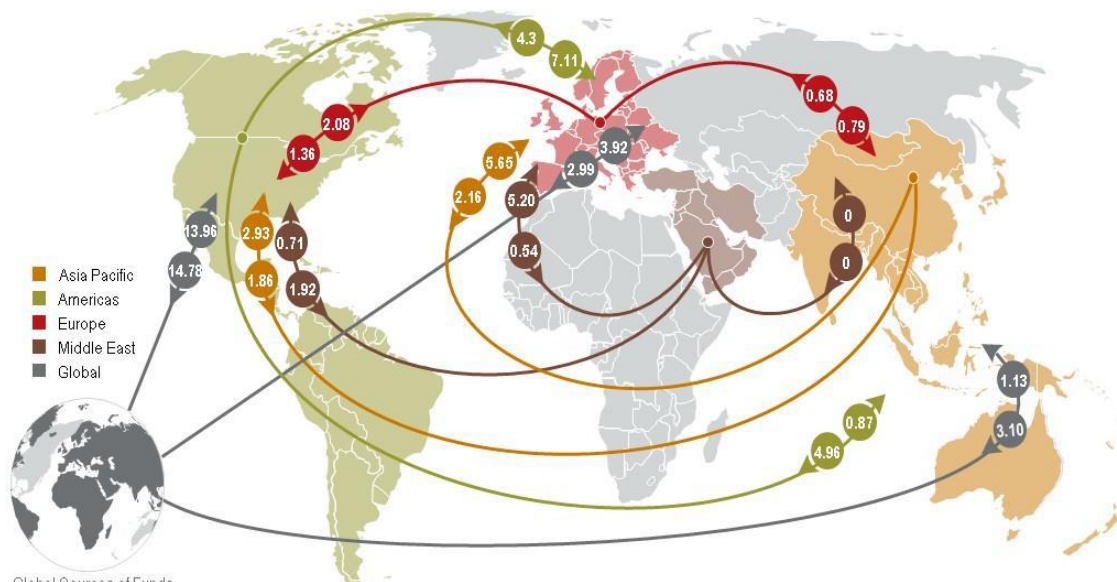
Direct Commercial Real Estate Volumes, 2012-2013

\$ US Billions	1Q13	2Q13	% Change 1Q13 - 2Q13	2Q12	% Change 2Q12 - 2Q13	1H12	1H13	% Change 1H12 - 1H13
Americas	38	52	37%	47	11%	85	90	5%
EMEA	39	36	-8%	35	2%	66	75	14%
Asia Pacific	27	33	21%	28	18%	49	60	21%
Total	104	121	16%	110	10%	200	225	12%

Source: Jones Lang LaSalle, July 2013

Cross-border investments accounted for approximately 42% of all transaction activity during the first two quarters, relatively in line with the same time period last year. Capital flows into Europe from American and Asian Pacific investors are up 18% from the first six months of 2012. London continues to be the most actively traded city, representing approximately 60% of all capital moving into Europe; however, an increasing amount of investments have found their way to secondary cities as inter-regional investors move up the risk spectrum in search of yield. American buyers continue to be the most active purchasers, but the largest growth has come from the Japanese, whose purchasing activity rose by 83% compared to the first half of 2012. The increase in investment activity from Japanese investors is attributable to improved consumer and investor sentiment associated with changes in government policy combined with financial market reforms. It is worth noting that 99% of all Japanese activity remains domestic. The diagram below shows inter-regional transaction activity for the first six months of 2013.

Inter-Regional Flows, H1 2013 (US\$71 billion in total)



Global Sources of Funds

Global groups that raise capital from multiple regions, with less than 70% of the capital from a particular country

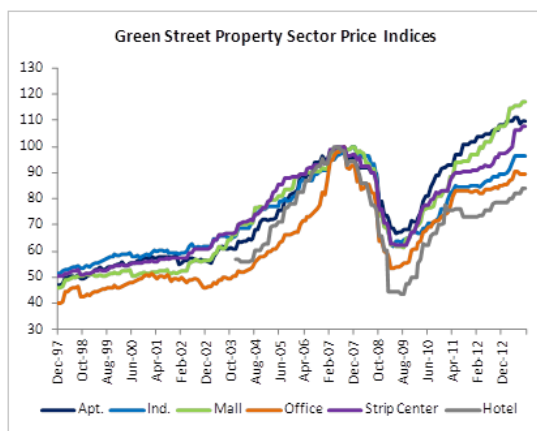
Source: Jones Lang LaSalle

Property Data (UK); Real Capital Analytics (USA)

MARKET UPDATE cont.

The United States

Domestic investors are becoming more accepting of lower expected returns from real estate in today's low return environment. As pricing and demand in primary markets continues to rise, investors carry on their search for yield in suburban and secondary markets. In turn, values of secondary assets are beginning to rise. According to Moody's/RCA CPPI, property values in non-major markets have risen 2.3% in the first five months of 2013, compared to 1% for gateway markets. Despite the modest improvement in noncore/secondary asset valuations there still remains a large discrepancy between high quality assets with secure income streams and secondary assets. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. Much of this optimism stems from the ideology that the negative impact of rising interest rates will be offset by corresponding property cash flow growth. Furthermore, demand for space is increasing, but at a slow enough pace to subdue construction in most sectors. Recovery in property values has been uneven across assets (see chart below). Generally, values for prime assets have improved as investors are beginning to accept lower expected returns from real estate in today's low return environment.



Europe

The United Kingdom continues to be the most active market in the region. More specifically, the central London office sector which accounts for approximately 50% of total volumes. International investors continue to target prime assets in top regional centers; however, recent demand for secondary assets in markets outside of regional centers has increased as investors search for yield. The European lending environment has continued to improve, further adding to the increase in transaction activity in the region. Lending activity remains focused on prime assets in liquid markets, but has also improved in secondary properties as stronger competition and downward pressure on margins has forced lenders to look at alternative opportunities. The region's recent increase in bond yields has yet to affect pricing and transaction activity, with prime yields remaining stable across most of the region.

The European commercial real estate market experienced \$36 billion in transaction volume during the Quarter, approximately in line with the same period last year. Year to date, the region recorded \$75 billion in transaction volume, 14% ahead of the first half of 2012 and 10% above the same period average over the past five years.

Asia

The largest contributor to growth in the Asian Pacific region was Japan, whose markets continue to benefit from improved lending and business confidence. In Japan, quantitative easing measures are expected to drive improvements in asset values. The Chinese government continues to stress domestic consumption, favoring the retail and logistics sectors. Logistics continues to be a focus throughout the entire region as there remains a shortage of quality supply in China, Japan and South Korea.

Investors in the Asia Pacific region deployed \$8.5 billion of capital during the first half of the year, more than any other region. Transaction activity during the Quarter was 21% higher than the first quarter, and 18% higher than the same period in 2012. Year to date, the region experienced a 21% increase in transaction volume.

The New York City Police Pension Fund

Executive Summary: Second Quarter 2013 Performance Measurement Report Real Estate

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EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 77.0% of real estate allocation with a portfolio composition of 32.0% core, 66.2% non-core, and 1.8% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging (greater of \$54 million or 5% of the total real estate allocation)	
Real Estate Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.6% of total plan assets.</i>
	Currently Funded at 3.3%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (43.3 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

The New York City Police Pension Fund

Executive Summary: Second Quarter 2013 Performance Measurement Report

Real Estate

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EXHIBIT B: FOIL

The Townsend Group[®]

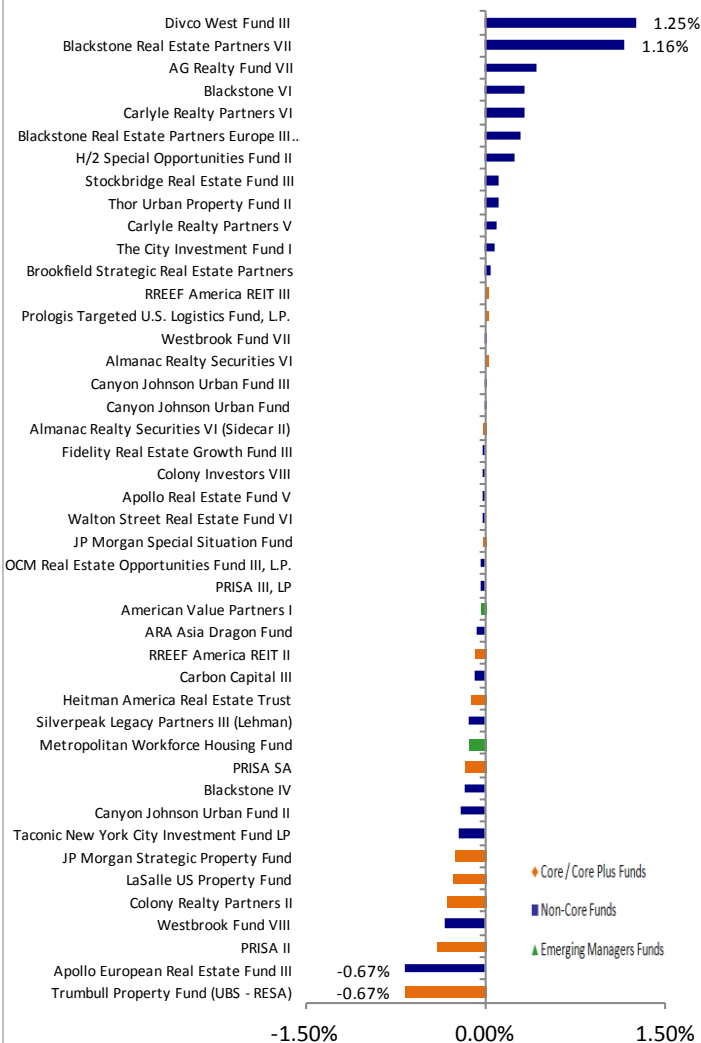
New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$14,313,426	(\$2,949,773)	\$12,448,203	1.1	13.7%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$1,408,378	(\$85,824)	\$1,419,675	1.1	11.6%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,251,899	0.4	-14.5%
2007	Heitman HART	3/29/2007	\$28,000,000	\$33,566,780	(\$5,566,780)	\$36,161,116	1.2	5.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,376,784	(\$2,403,123)	\$13,064,663	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$58,253,380	\$0	\$74,357,075	1.3	6.3%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$35,746,403	(\$2,677,059)	\$40,962,664	1.2	12.5%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,446,542	(\$5,335,253)	\$58,076,432	1.0	0.3%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,075,017	(\$2,622,363)	\$21,013,874	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,776,161	(\$1,859,707)	\$8,353,421	0.9	-2.5%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$9,115,800)	\$21,209,163	1.1	1.8%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$1,732,525)	\$5,090,239	0.5	-13.0%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$61,000,000	\$69,314,212	(\$6,541,856)	\$73,704,083	1.2	4.8%
Core / Core Plus Portfolio			\$422,278,867	\$389,421,640	(\$41,556,170)	\$374,112,507	1.1	1.6%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,187,500	(\$14,750,000)	\$16,538,909	1.3	12.3%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$10,981,891	(\$2,403,159)	\$7,060,095	0.9	-4.6%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$4,154,844)	\$8,888,249	1.4	11.8%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$6,505,000)	\$23,399,013	1.0	-0.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,389,386)	\$2,239,315	0.7	-7.2%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$16,812,008)	\$7,992,786	1.3	10.4%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$26,635,301	(\$2,850,034)	\$30,041,095	1.2	16.7%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$42,602,169	(\$11,536,842)	\$49,777,390	1.4	10.6%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$53,799,747	(\$7,941,414)	\$59,501,497	1.3	35.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$7,694,525	\$0	\$8,515,606	1.1	13.7%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$12,000)	\$10,056,592	0.6	-9.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$12,823,467	(\$2,689,820)	\$11,756,567	1.1	7.8%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$13,877,846)	\$5,635,857	1.2	8.4%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,148,792	(\$18,984,779)	\$10,847,509	1.2	6.9%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$15,109,423	(\$1,071,061)	\$17,649,650	1.2	22.6%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$2,784,027)	\$6,252,452	0.4	-18.7%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$59,725,060	(\$5,201,410)	\$71,836,644	1.3	33.7%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$3,451,591)	\$10,341,110	1.0	1.1%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$11,425,025	\$0	\$14,899,164	1.3	27.4%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$3,140,163	\$0	\$3,186,959	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$470,861)	\$6,611,713	1.0	0.4%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$30,000,000	\$2,275,283	\$0	\$2,275,478	n/a	n/a
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$23,993,778)	\$1,963,454	1.7	11.8%
2008	PRISA III	9/30/2008	\$30,000,000	\$32,071,947	\$0	\$43,270,856	1.3	9.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$413,039)	\$5,266,733	0.4	-17.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$27,382,293	1.0	1.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$12,090,909	\$0	\$11,702,330	1.0	-4.1%
2004	The City Investment Fund I	3/16/2004	\$70,000,000	\$69,030,360	(\$42,518,459)	\$32,590,726	1.1	2.3%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$8,883,607)	\$16,778,767	1.0	-0.6%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$25,394,360	(\$5,425,094)	\$25,870,661	1.2	9.1%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,919,626	(\$2,375,756)	\$8,543,962	1.0	0.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$40,697,347	(\$14,773,496)	\$32,346,864	1.2	13.0%
Non Core and Emerging Manager Portfolio			\$959,000,000	\$713,300,340	(\$225,852,264)	\$591,020,295	1.1	5.6%
New York City Police Pension Fund			\$1,381,278,867	\$1,102,721,980	(\$267,408,433)	\$965,132,802	1.1	3.7%

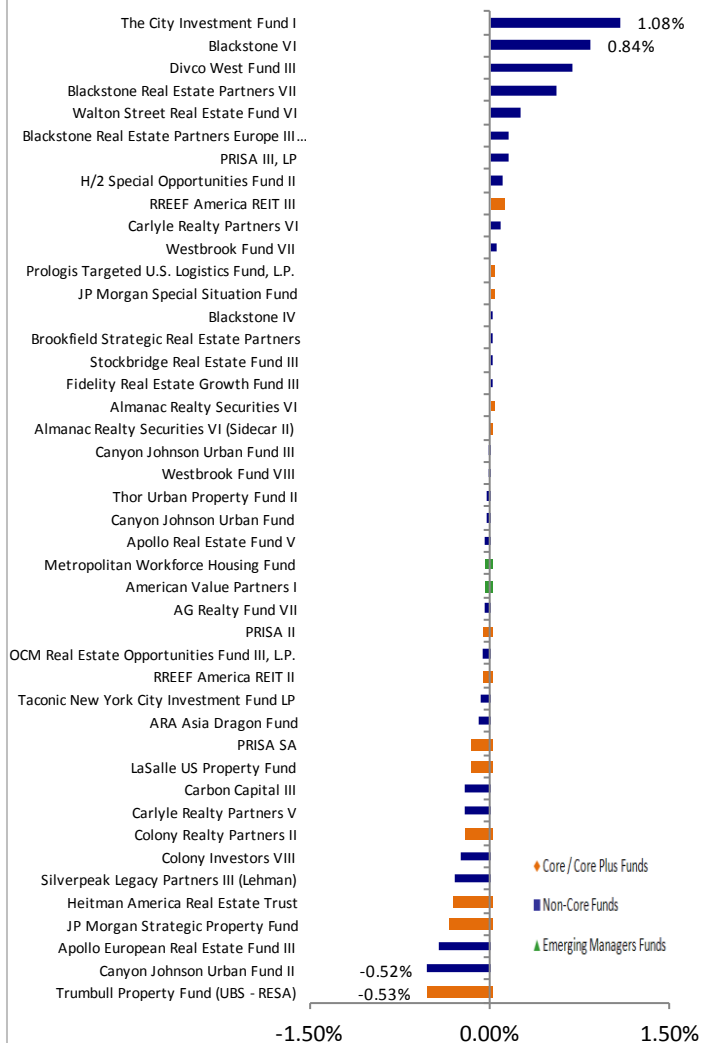
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return



II. October Monthly Performance Review:



Monthly Performance Review October 2013

*Prepared for the New York City
Police Pension Fund
12.3.2013*

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ECONOMIC INDICATORS

AS OF NOVEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ISM MANUFACTURING INDEX

3



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

WEEKLY UNEMPLOYMENT CLAIMS

4



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UNEMPLOYMENT RATE

5



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CONSUMER SENTIMENT

6



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

EXISTING HOME SALES

8



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

NEW HOUSING STARTS

9



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

RETAIL SALES

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US AUTO SALES

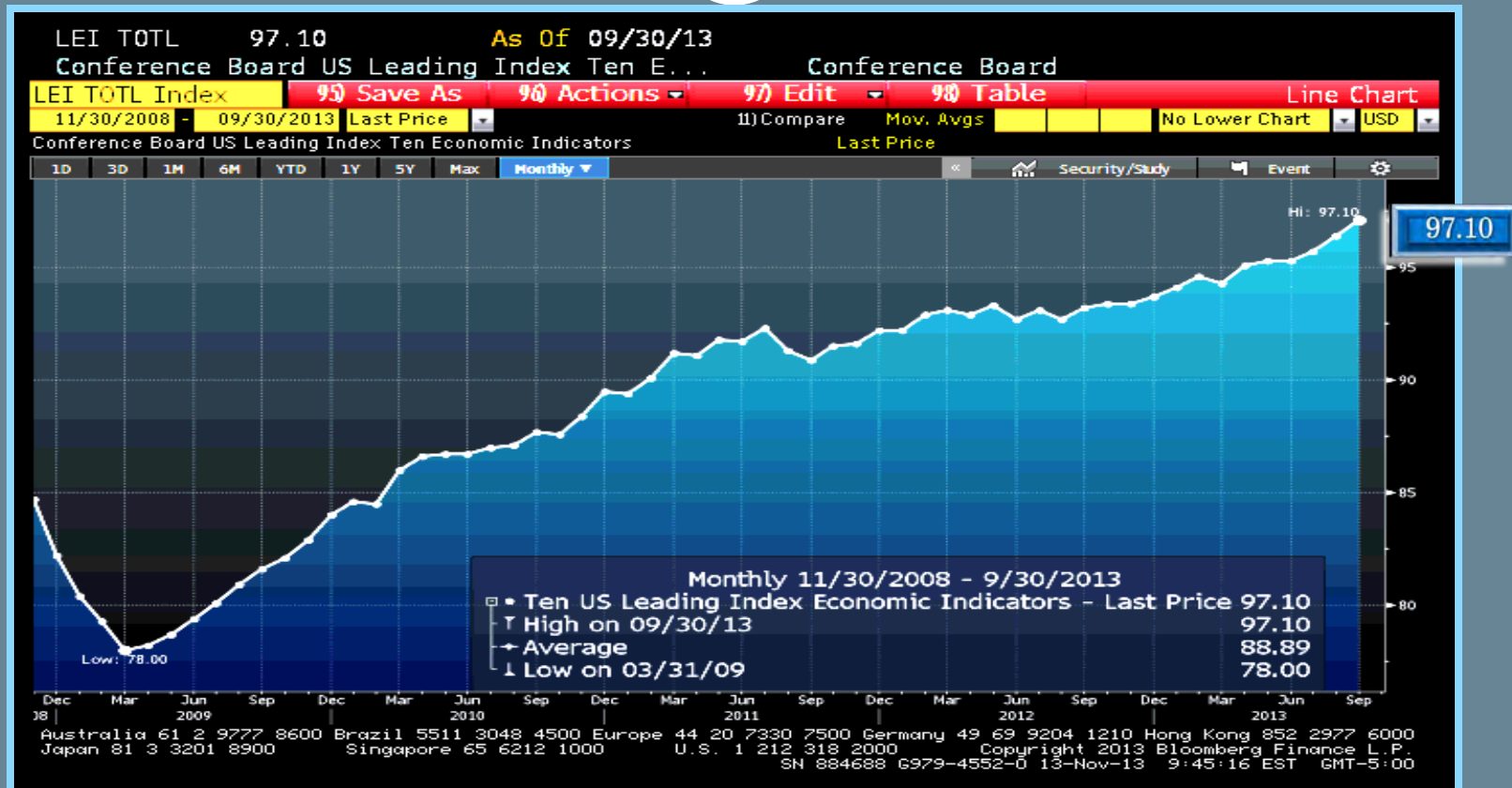
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INFLATION- CPI

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

MARKET INDICATORS

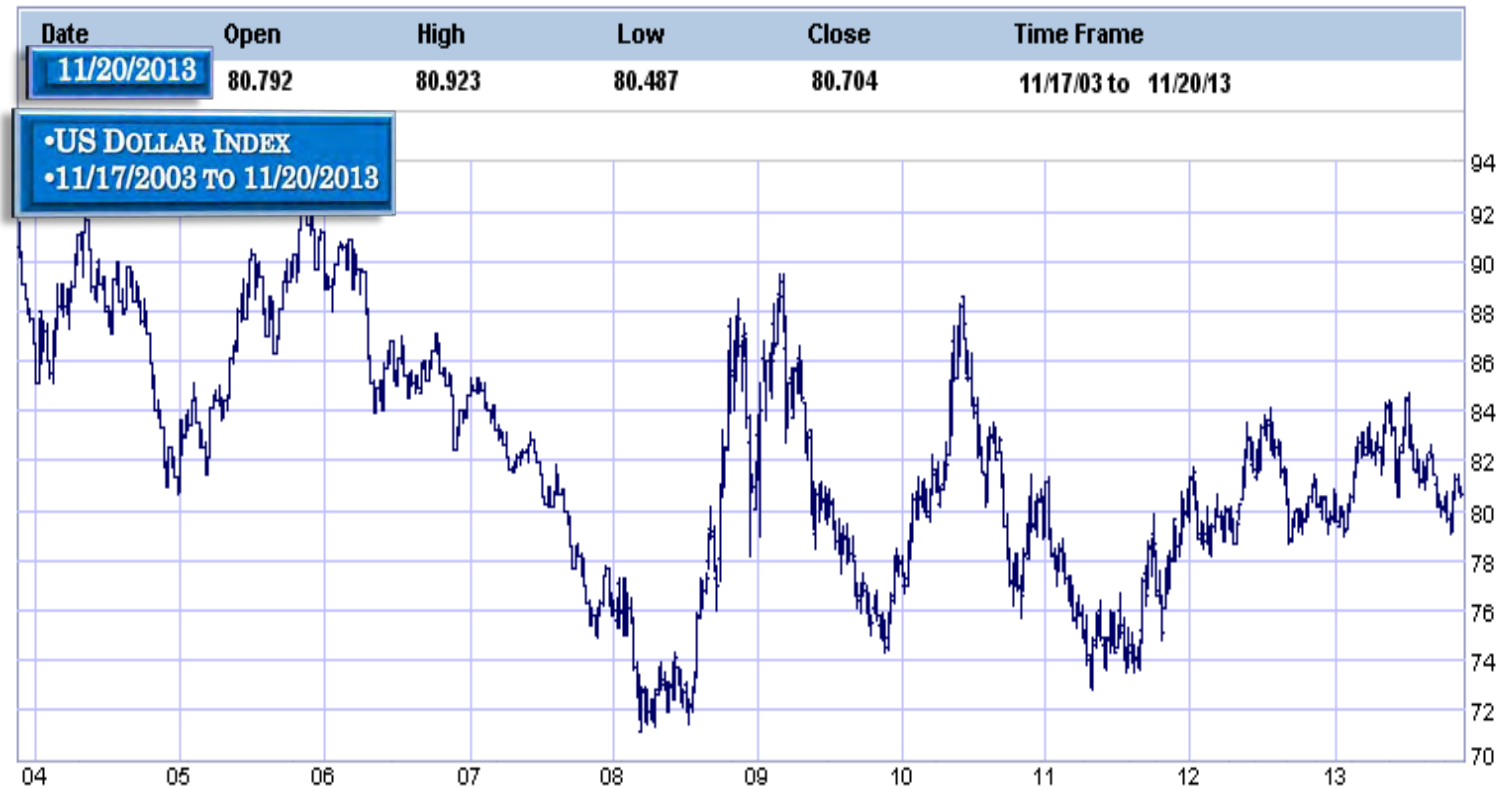
AS OF NOVEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

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- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

USD/EUR EXCHANGE RATE

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

USD THREE MONTH LIBOR RATES

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

VOLATILITY INDEX (THE 'VIX')

77

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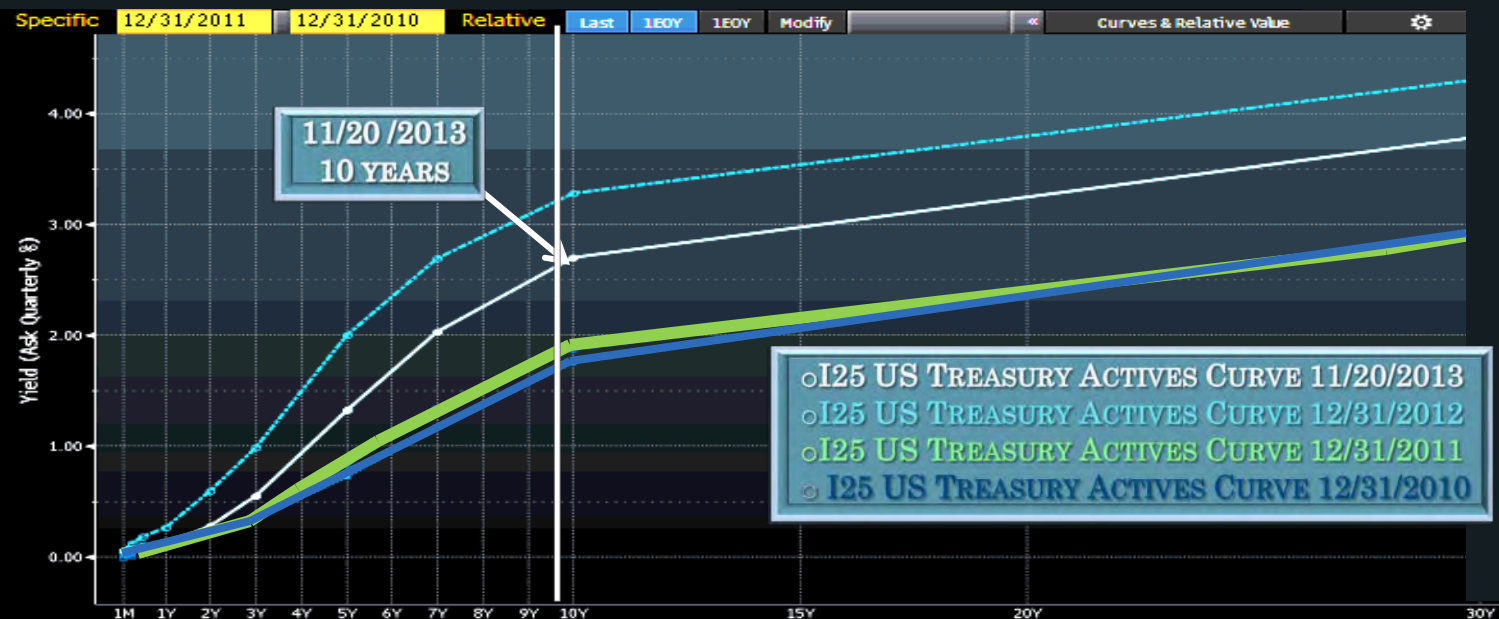


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US TREASURY YIELD CURVES

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HISTORICAL US TREASURY YIELD CURVES



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

10 YEAR TREASURY RATES

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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INVESTMENT GRADE AND HY SPREADS

21



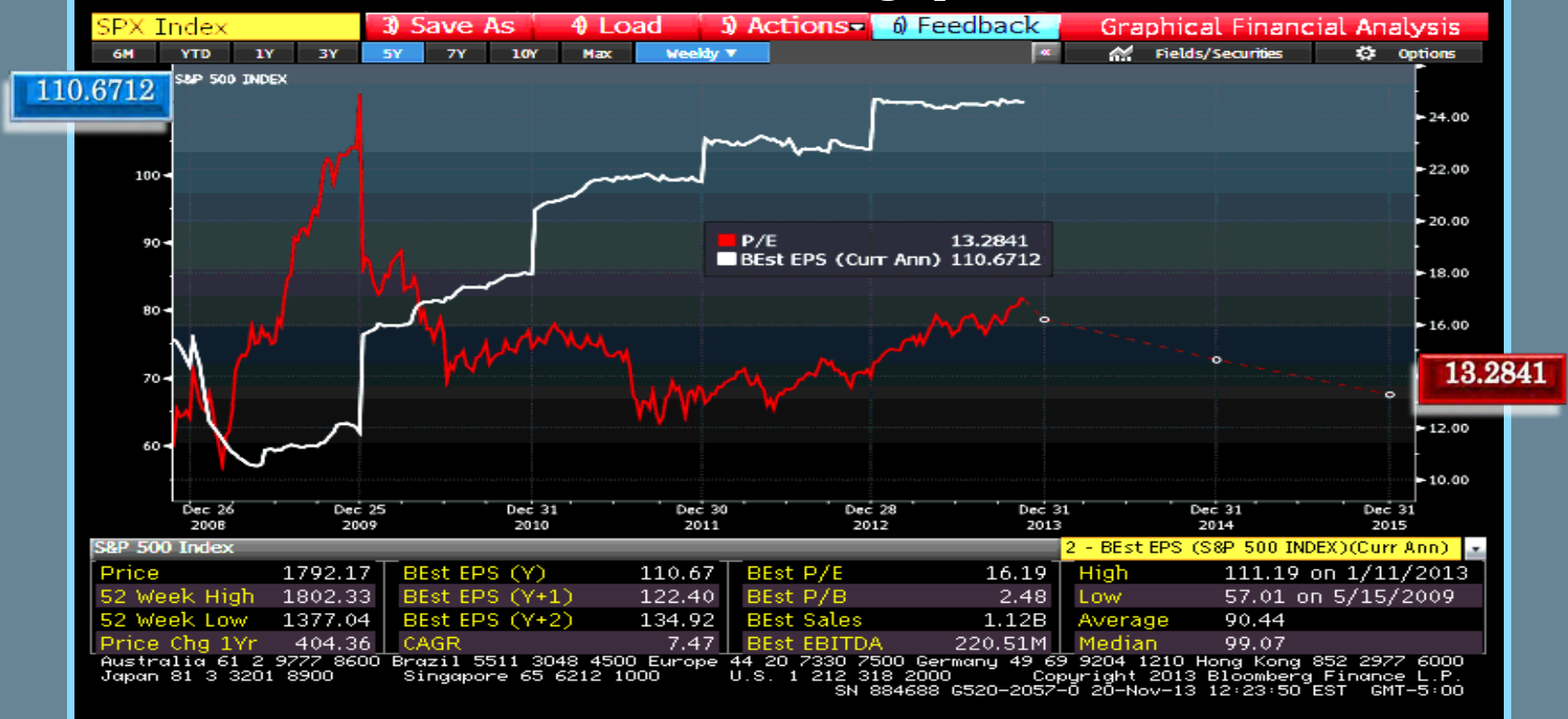
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CORPORATE EARNINGS

S & P 500 EARNINGS PER SHARE & P/E RATIO

22

S & P 500 P/E and its Earnings per Share Values



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

RUSSELL TOP 200 INDEX, S & P 400 MID-CAP AND R-2000 INDEX



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

RECENT GLOBAL EQUITY MARKET RETURNS

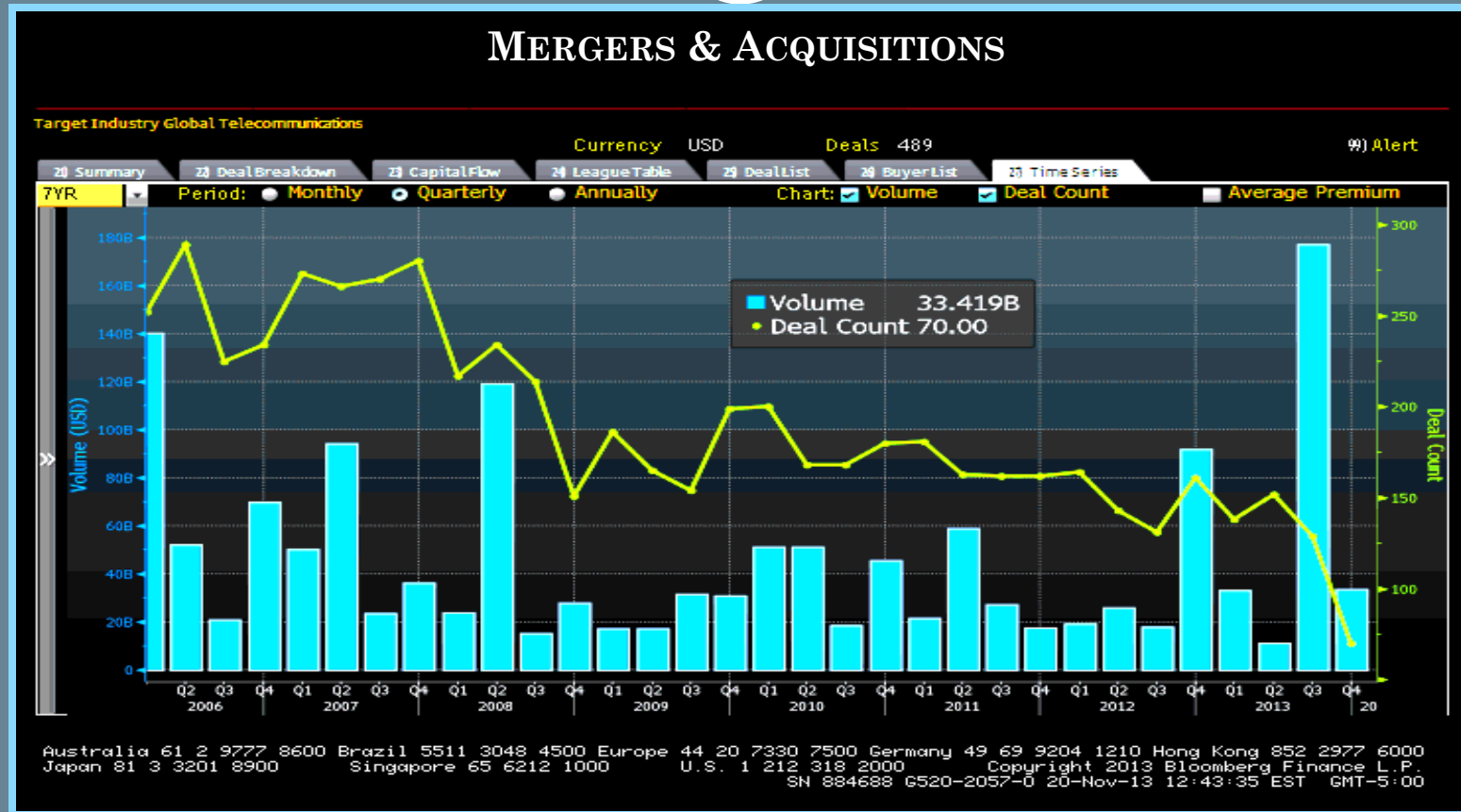
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

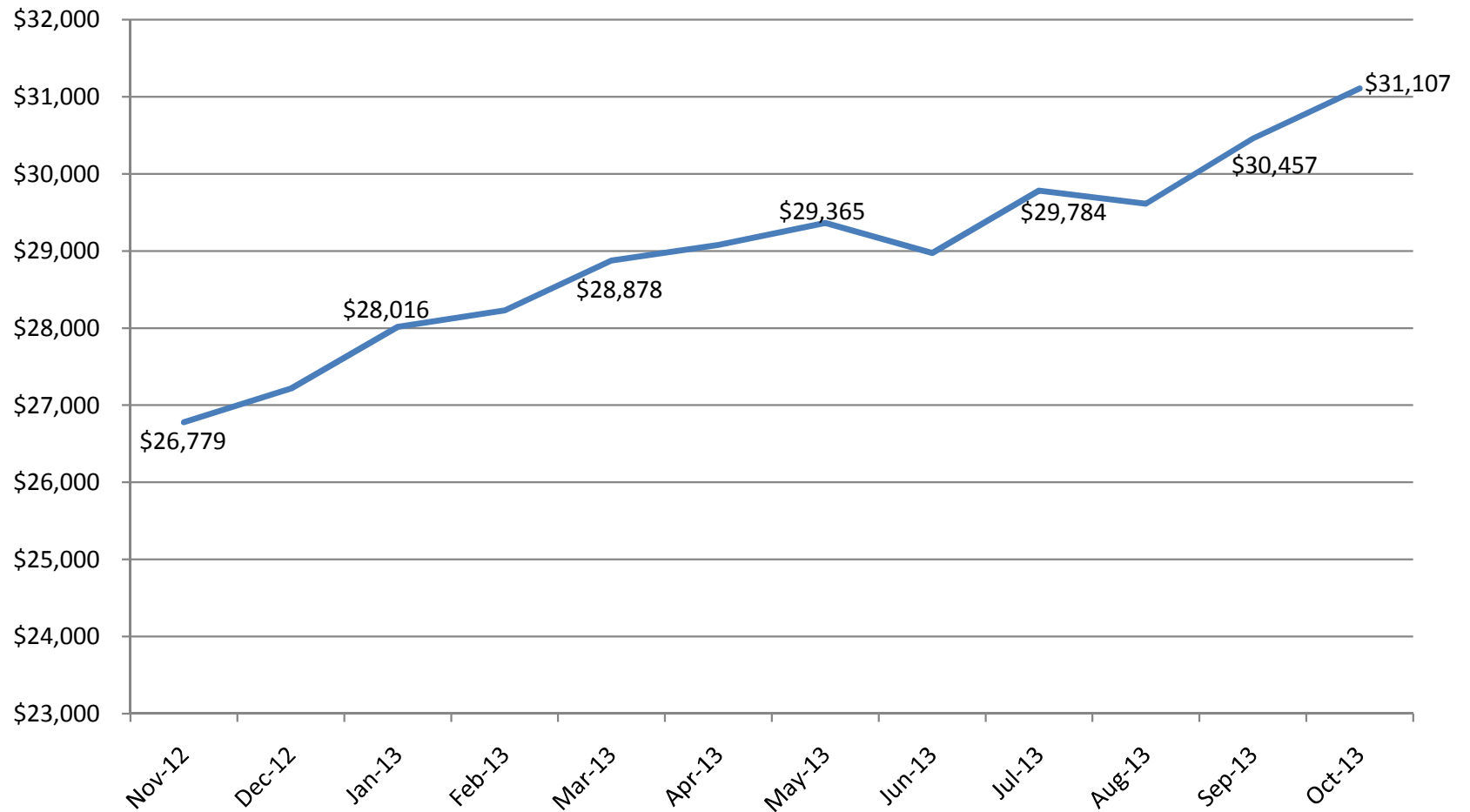
MERGERS & ACQUISITIONS ACTIVITY

26

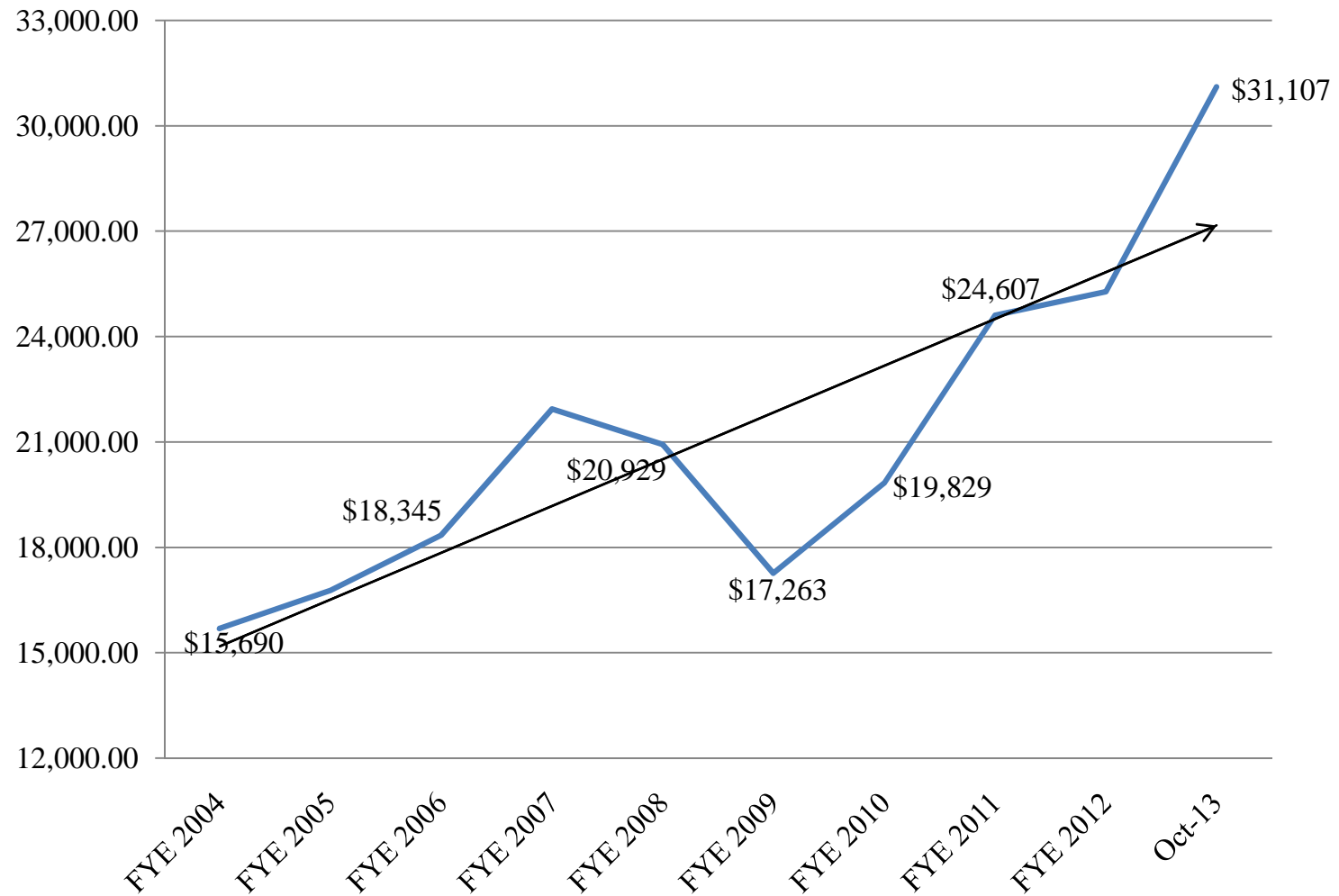


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

POLICE Market Values November 2012 - October 2013



POLICE Market Values 2004 - 2013

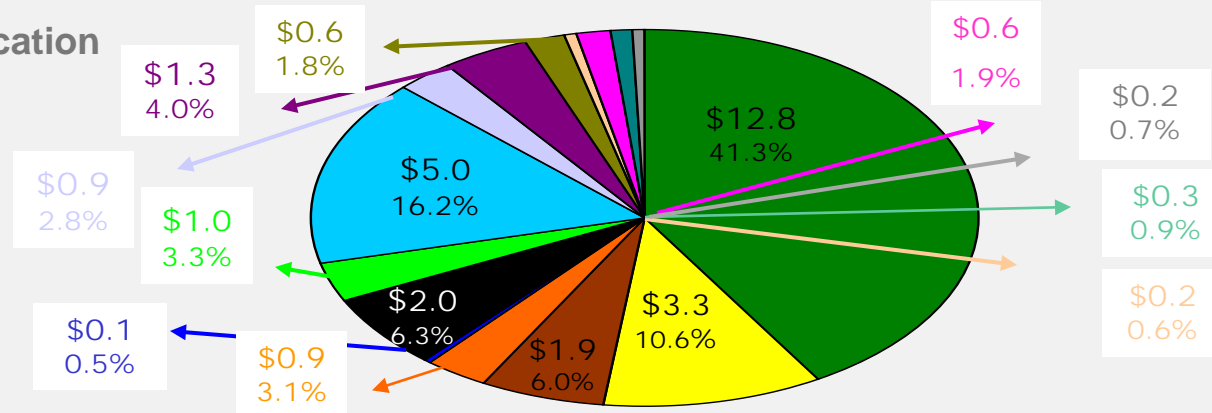


The 10 Year Return for Police as of October 31, 2013 is 7.66%.

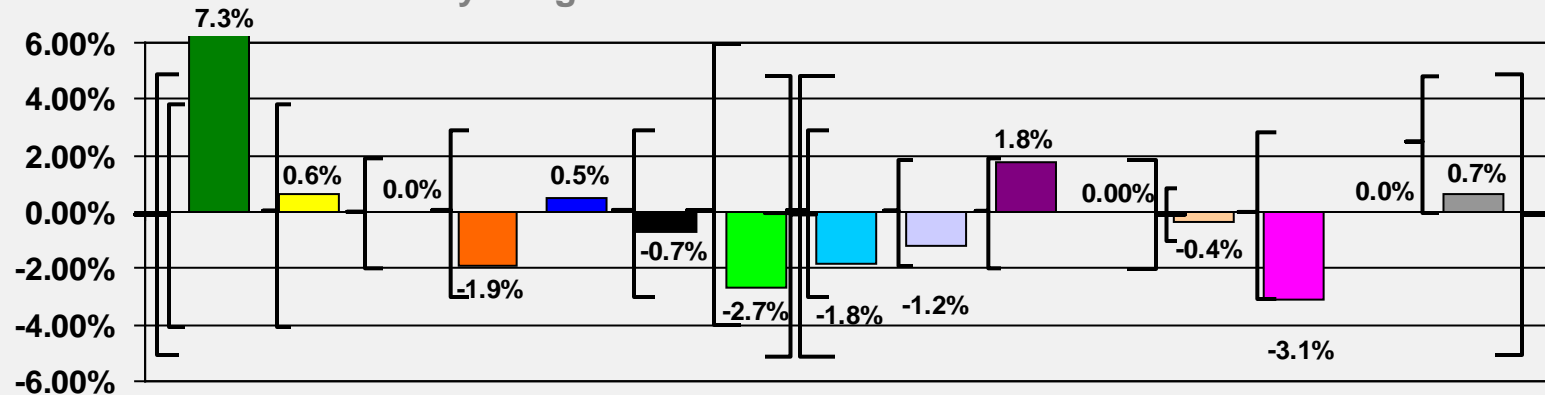
Portfolio Asset Allocation: October 31, 2013

\$31.1 B Under Management

Asset Allocation



Relative Mix to New Policy Weights

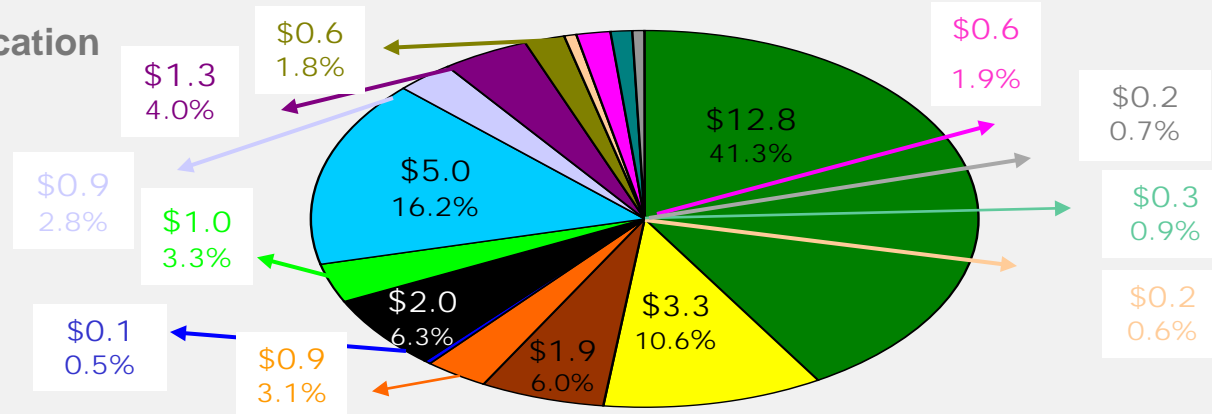


Note: Brackets represent rebalancing ranges versus Policy.

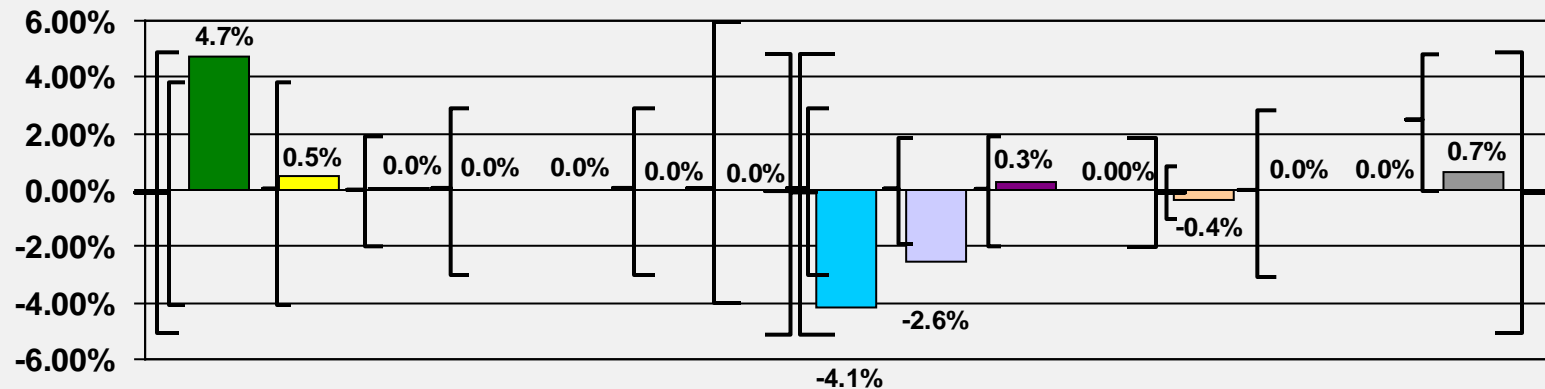
Portfolio Asset Allocation: October 31, 2013

\$31.1 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

<u>ASSET CLASS ALLOCATIONS</u>		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES		\$22,132.6	71.1%	68.0%	NA	65.9%	60.9% - 70.9%
TOTAL FIXED INCOME		\$8,974.4	28.9%	32.0%	NA	34.1%	29.1% - 39.1%
TOTAL ASSETS		\$31,107.0	100.0%	100.0%	NA	100.0%	

		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities		\$12,845.7	41.3%	34.0%	2.5%	36.5%	32.5% - 40.5%
Non-US Equities/EAFE		\$3,300.4	10.6%	10.0%	0.1%	10.1%	6.1% - 14.1%
Emerging Markets		\$1,879.9	6.0%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts		\$156.2	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY		\$18,182.2	58.5%	50.0%	3.2%	53.2%	
HEDGE FUNDS		\$951.7	3.1%	5.0%	NA	3.1%	2.0% - 8.0%
* PRIVATE REAL ESTATE		\$1,035.2	3.3%	6.0%	NA	3.3%	2.0% - 12.0%
* PRIVATE EQUITY		\$1,963.5	6.3%	7.0%	NA	6.3%	4.0% - 10.0%
TOTAL EQUITIES		\$22,132.6	71.1%	68.0%	NA	65.9%	60.9% - 70.9%

		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$764.5	2.5%	18.0%	NA	20.3%	17.3% - 23.3%
	US - Mortgage	\$2,110.2	6.8%		NA		
	US - Investment Grade Credit	\$2,059.4	6.6%		NA		
	TOTAL CORE + 5	\$5,035.7	16.2%	18.0%	2.3%	20.3%	17.3% - 23.3%
High Yield		\$1,256.2	4.0%	4.0%	NA	5.6%	3.6% - 7.6%
Bank Loans		\$566.1	1.8%		NA		0.0% - 1.9%
Total High Yield & Bank Loans		\$1,822.3	5.9%	4.0%	1.6%	5.6%	3.6% - 7.6%
TIPS		\$865.3	2.8%	4.0%	1.3%	5.3%	3.3% - 7.3%
Convertible Bonds		\$195.1	0.6%	1.0%	NA	1.0%	0.0% - 2.0%
** ETI		\$271.9	0.9%	** 2.0%	NA	** 0.9%	** 0.9%
Cash		\$205.4	0.7%	0.0%	NA	0.0%	0.0% - 5.0%
TOTAL PUBLIC FIXED INCOME		\$8,395.6	27.0%	27.0%	NA	32.3%	
* OPPORTUNISTIC FIXED INCOME		\$578.8	1.9%	5.0%	NA	1.9%	1.0% - 8.0%
TOTAL FIXED INCOME		\$8,974.4	28.9%	32.0%	NA	34.1%	29.1% - 39.1%

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-2%; Hedge Funds: +/-3%; Real Estate: +/-4%; Private Equity: +/-3%; Core +5: +/-3%; TIPS: +/-2%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +/-3-4%.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

Adjustments to Long-Term Asset Allocation

1) Private Equity

80% of uninvested commitments will be invested in Domestic Equity and 20% of uninvested commitments will be invested in International Equity.

2) Real Estate

31% of uninvested commitments will be invested in Domestic Equity, 19% of uninvested commitments will be invested in REITs and 50% of uninvested commitments will be invested in TIPS.

3) Opportunistic Fixed Income

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) Hedge Funds

60% of uninvested commitments will be invested in Domestic Equity and 40% of uninvested commitments will be invested in Fixed Income Core +5.

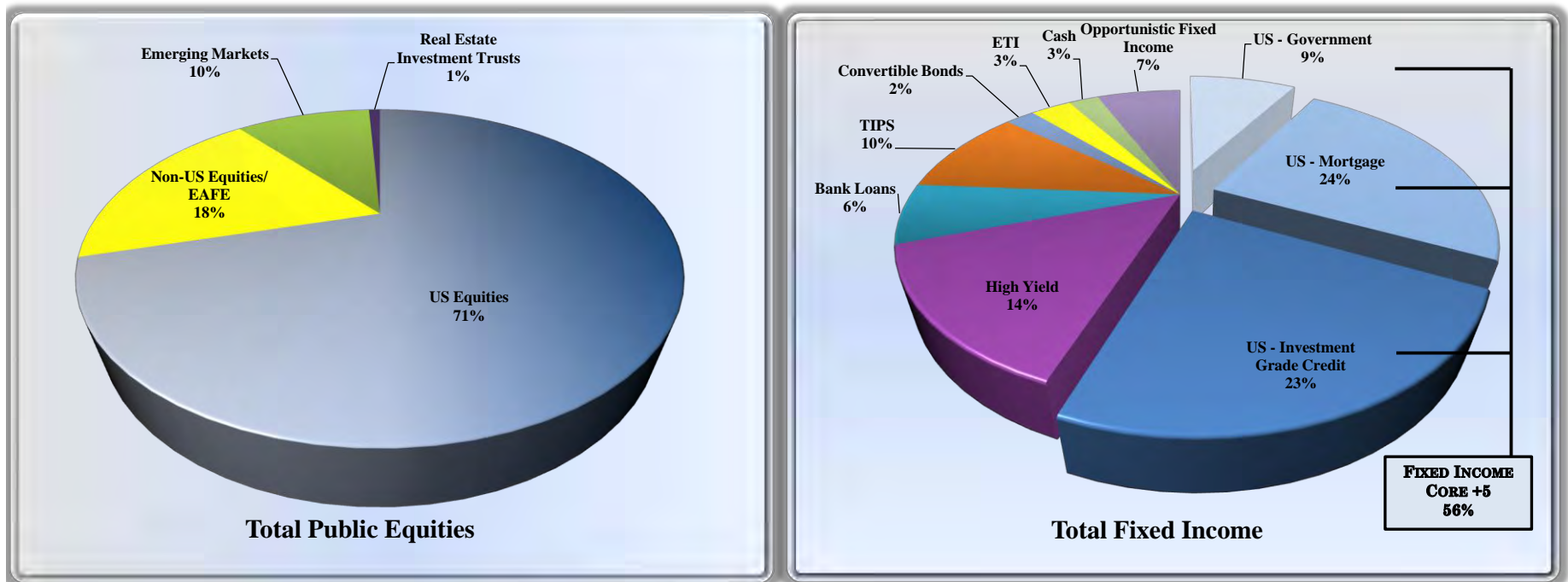
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.6%
Adjustment: 40% of uninvested Hedge Funds	<u>0.8%</u>
Adjusted Core+5 Policy Target %	20.3%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.6%</u>
Adjusted High Yield Policy Target %	5.6%
3) Domestic Equity Policy Target %	34.0%
Adjustment: 31% of uninvested Real Estate	0.8%
Adjustment: 80% of uninvested Private Equity	0.6%
Adjustment: 60% of uninvested Hedge Funds	<u>1.2%</u>
Adjusted Domestic Equity Policy Target %	36.5%
4) Real Estate Investment Trusts Policy Target %	0.0%
Adjustment: 19% of uninvested Real Estate	<u>0.5%</u>
Adjusted Real Estate Investment Trusts Policy Target %	0.5%
5) TIPS Policy Target %	4.0%
Adjustment: 50% of uninvested Real Estate	<u>1.3%</u>
Adjusted TIPS Policy Target %	5.3%
6) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 20% of uninvested Private Equity	<u>0.1%</u>
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

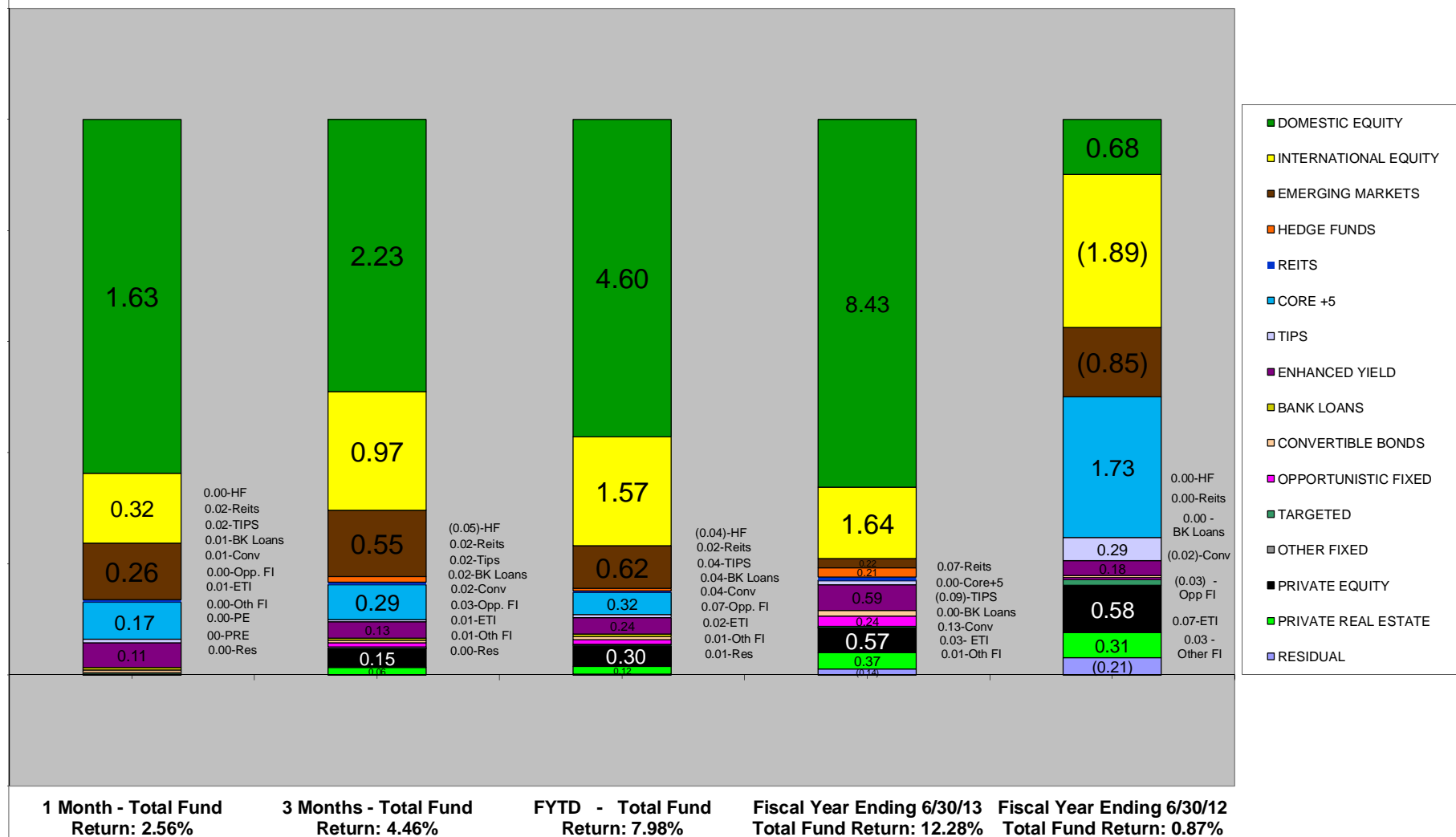


Note: Totals may not equal 100% due to rounding

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Police Pension Fund
October 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/13 10/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	4.60	4.75	10.08	27.18	21.03	16.56	15.17	7.46
S&P MIDCAP INDEX 400	3.72	5.03	11.54	33.48	22.31	17.55	19.63	10.44
RUSSELL 1000	4.40	5.06	10.68	28.40	21.48	16.82	15.85	7.83
RUSSELL 2000	2.51	5.59	12.98	36.28	23.57	17.68	17.04	9.03
RUSSELL 3000	4.25	5.10	10.87	28.99	21.64	16.89	15.94	7.93
RUSSELL 3000 GROWTH	4.21	7.17	13.05	29.16	20.66	16.97	17.65	7.81
RUSSELL 3000 VALUE	4.29	3.05	8.70	28.64	22.51	16.72	14.12	7.88
MSCI EAFE (NET DIVIDEND)	3.36	9.54	15.32	26.88	15.20	8.38	11.99	7.71
MSCI EMERGING MARKETS FREE	4.87	9.85	11.06	6.90	4.92	0.63	15.76	12.77
FTSE CUSTOM BENCHMARK	5.47	9.43	9.74	5.57	4.08	0.62	16.49	****
MSCI WORLD INDEX	3.94	6.90	12.56	26.48	18.00	12.52	14.00	7.95
MSCI EUROPE SMID CAP INDEX	4.47	11.78	21.77	36.49	21.79	11.31	18.22	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.66	9.30	14.09	20.32	11.83	6.02	12.40	****
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.05	1.46	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.58	2.35	3.44	9.31	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.95	1.13	0.37	-4.75	1.17	3.96	6.66	5.97
CITIGROUP MORTGAGE	0.64	1.76	1.71	-0.36	1.58	2.58	5.16	4.91
NYC - INVESTMENT GRADE CREDIT INDEX	1.42	1.57	2.19	-1.36	4.07	4.55	10.34	5.36
NYC - CORE PLUS FIVE	1.03	1.57	1.66	-1.61	2.47	3.64	7.16	5.40
CITIGROUP BROAD INVESTMENT GRADE	0.81	1.25	1.39	-1.07	2.04	3.01	6.07	4.90
BARCLAYS CAPITAL AGGREGATE	0.81	1.24	1.38	-1.08	2.03	3.02	6.09	4.78
CITIGROUP BB & B	2.57	2.69	4.50	7.55	10.17	8.83	14.44	7.37
BofA MERRILL LYNCH HY MASTER II	2.46	2.83	4.77	8.83	10.97	8.88	18.03	8.75
CREDIT SUISSE LEVERAGED LOAN INDEX	0.80	1.13	2.21	6.28	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.55	0.52	1.26	-6.39	0.56	3.31	7.37	5.24
BofA ML ALL CONVERTIBLES EX MANDATORY	2.07	4.91	9.58	23.82	16.38	11.38	17.58	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	4.09	0.12	0.87	10.06	11.96	11.77	14.80	9.61
NCREIF NFI-ODCE NET	0.00	3.35	3.35	11.96	11.20	13.17	-0.24	****
91 DAY TREASURY BILL	0.00	0.01	0.01	0.09	0.08	0.10	0.14	1.69

NYC Police Pension Fund Contribution to Return - October 2013



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
October 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 12,845.7	41.30%	4.01%	5.45%	11.55%	27.81%	22.86%	16.78%	-0.20%	18.02%	28.69%	31.10%	17.08%	16.23%	8.11%	11.15%
INTERNATIONAL EAFE	3,300.4	10.61%	3.05	9.61	15.96	20.06	17.66	16.98	-12.12	9.65	33.28	26.69	8.36	12.58	****	6.79
EMERGING MARKETS	1,879.9	6.04%	4.38	9.48	10.57	1.51	3.69	16.67	-19.93	19.76	82.60	7.28	-0.35	15.40	12.80	8.37
HEDGE FUNDS	951.7	3.06%	0.00	-1.45	-1.19	1.11	9.18	7.75	****	****	****	4.57	****	****	****	2.40
REAL ESTATE SECURITIES	156.2	0.50%	2.59	3.46	4.57	6.78	13.89	****	****	****	****	11.94	****	****	****	17.01
CORE + 5	4,934.1	15.86%	1.06	1.75	1.89	-1.01	0.01	6.57	8.88	8.50	8.82	-0.98	4.14	7.90	5.67	8.22
CONVERTIBLE BONDS	195.1	0.63%	1.86	2.85	6.52	14.50	13.94	11.70	-3.62	14.57	33.18	16.55	8.52	14.21	****	7.10
TIPS MANAGERS	865.3	2.78%	0.54	0.64	1.38	-6.04	-4.53	7.17	13.52	6.45	10.13	-6.05	3.31	7.46	****	5.00
ENHANCED YIELD	1,256.2	4.04%	2.67	2.95	5.08	7.03	9.62	14.53	6.05	14.13	41.55	9.56	9.28	16.00	8.65	8.48
BANK LOANS	566.1	1.82%	0.75	1.08	2.13	4.86	****	****	****	****	****	****	****	****	****	5.50
OPPORTUNISTIC FIXED	578.8	1.86%	0.00	1.95	4.03	15.20	18.91	22.48	-4.67	26.77	23.34	18.22	11.56	14.67	****	****
PROGRESS FIXED INCOME	69.6	0.22%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
CORE PLUS FIXED INCOME	31.9	0.10%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
ECONOMICALLY TARGETED INVESTMENTS	271.9	0.87%	0.82	1.65	1.91	1.97	3.00	6.26	6.42	7.21	8.24	2.92	4.77	6.99	6.33	9.72
PRIVATE EQUITY	1,963.5	6.31%	0.00	2.38	4.49	7.58	7.43	11.60	14.23	18.45	-6.93	10.64	13.01	7.51	****	12.90
PRIVATE REAL ESTATE	1,035.2	3.33%	0.07	1.82	3.45	10.81	12.46	14.67	20.18	7.84	-42.93	14.08	16.01	-2.23	****	5.69
CASH	205.4	0.66%	0.02	0.06	0.09	0.20	0.25	0.13	0.41	0.66	1.30	0.24	0.36	0.74	****	2.33
TOTAL POLICE	\$ 31,107.0		2.56%	4.46%	7.98%	13.63%	12.28%	13.01%	0.84%	13.96%	21.41%	16.40%	10.40%	12.18%	7.66%	8.78%
TOTAL EQUITY	18,182.2	58.45%	3.86	6.58	12.17	23.05	19.64	16.74	-4.80	16.15	32.31	27.34	13.32	14.95	8.20	8.86
HEDGE FUNDS	951.7	3.06%	0.00	-1.45	-1.19	1.11	9.18	7.75	****	****	****	4.57	****	****	****	2.40
TOTAL FIXED INCOME	8,769.1	28.19%	1.17	1.81	2.57	1.34	2.80	8.64	8.04	9.73	13.86	2.02	5.53	9.60	****	6.10
TOTAL PRIVATE EQUITY	1,963.5	6.31%	0.00	2.38	4.49	7.58	7.43	11.60	14.23	18.45	-6.93	10.64	13.01	7.51	****	12.90
TOTAL PRIVATE REAL ESTATE	1,035.2	3.33%	0.07	1.82	3.45	10.81	12.46	14.67	20.18	7.84	-42.93	14.08	16.01	-2.23	****	5.69
TOTAL CASH	205.4	0.66%	0.02	0.06	0.09	0.20	0.25	0.13	0.41	0.66	1.30	0.24	0.36	0.74	****	2.33

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
October 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	12,845.7	41.30%	4.01%	5.45%	11.55%	27.81%	22.86%	16.78%	-0.20%	18.02%	28.69%	31.10%	17.08%	16.23%	8.11%	11.15%
PASSIVE DOMESTIC EQUITY	10,017.1	32.20%	4.20	5.09	10.91	26.56	21.90	16.45	0.41	17.15	28.41	29.49	16.69	15.89	7.92	11.45
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
	+/-		(0.05)	(0.02)	0.05	0.11	0.43	0.03	(0.62)	0.22	0.07	0.51	(0.20)	(0.06)	(0.00)	
TOTAL RUSSELL 3000	3,574.3	11.49%	4.25	5.24	10.99	26.56	21.45	16.35	1.08	17.15	28.40	29.14	16.91	16.02	7.98	11.31
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
	+/-		0.00	0.13	0.12	0.11	(0.02)	(0.06)	0.05	0.22	0.06	0.15	0.03	0.08	0.06	
TOTAL LARGE CAP PASSIVE	4,920.0	15.82%	4.37	****	****	****	****	****	****	****	****	****	****	****	****	6.48
RUSSELL 1000			4.40	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-		(0.03)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP PASSIVE	1,123.2	3.61%	3.95	5.01	11.49	27.75	25.16	17.74	****	****	****	33.41	****	****	****	14.45
S&P MIDCAP INDEX 400			3.72	5.03	11.54	27.81	25.18	17.88	****	****	****	33.48	****	****	****	
	+/-		0.23	(0.02)	(0.05)	(0.06)	(0.02)	(0.14)	****	****	****	(0.07)	****	****	****	
TOTAL SMALL CAP PASSIVE	399.7	1.28%	2.58	****	****	****	****	****	****	****	****	****	****	****	****	6.97
RUSSELL 2000			2.51	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-		0.07	****	****	****	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	2,828.6	9.09%	3.33	6.84	13.97	32.39	25.92	17.69	-1.98	19.42	29.74	36.76	18.32	17.20	8.69	10.22
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
	+/-		(0.92)	1.73	3.10	5.94	4.46	1.28	(3.00)	2.49	1.40	7.77	1.44	1.26	0.76	
TOTAL LARGE CAP ACTIVE	795.4	2.56%	3.32	7.24	14.76	34.17	25.02	15.50	0.19	15.93	28.96	37.46	18.36	16.91	****	12.66
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	28.43	28.40	16.82	15.85	****	
	+/-		(1.08)	2.17	4.08	8.09	3.78	(0.93)	(1.31)	(0.17)	0.53	9.07	1.54	1.07	****	
TOTAL MID CAP ACTIVE	969.8	3.12%	3.63	6.00	12.70	29.81	26.18	20.86	-3.50	23.21	27.70	34.94	18.12	18.59	****	8.03
RUSSELL MIDCAP			3.53	5.39	11.50	28.73	25.41	17.28	-1.55	25.47	40.46	33.79	17.39	19.66	****	
	+/-		0.10	0.61	1.20	1.08	0.77	3.58	(1.95)	(2.26)	(12.76)	1.15	0.72	(1.07)	****	
TOTAL SMALL CAP ACTIVE	642.1	2.06%	2.95	8.08	15.42	34.89	27.08	16.99	-5.76	29.55	30.09	39.57	18.28	18.70	****	8.73
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
	+/-		0.44	2.49	2.44	3.99	2.87	0.64	(1.58)	2.70	2.91	3.29	0.60	1.66	****	
TOTAL SMALL/MID CAP	237.7	0.76%	3.61	6.13	13.06	30.52	27.58	20.40	-0.96	****	****	36.15	19.40	****	****	20.08
RUSSELL 2500			3.23	5.70	12.60	29.96	25.61	17.88	-2.51	****	****	35.41	18.21	****	****	
	+/-		0.37	0.43	0.46	0.56	1.97	2.52	1.54	****	****	0.74	1.19	****	****	
TOTAL EMERGING MGRS (Program changed 6/01/2012)	183.7	0.59%	2.76	6.17	13.41	32.46	27.60	17.28	-0.82	22.59	28.29	38.00	19.04	17.87	****	7.53
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	****	
	+/-		0.24	0.58	0.43	1.56	3.39	0.93	3.36	(4.26)	1.11	1.72	1.36	0.82	****	
	+/-		(1.49)	1.07	2.54	6.01	6.13	0.86	(1.85)	5.66	(0.05)	9.01	2.16	1.93	****	
INTERNATIONAL EQUITY	5,180.3	16.65%	3.53	9.57	13.96	12.74	12.16	16.49	-14.17	11.77	41.03	19.03	5.23	12.18	8.20	7.02
PASSIVE DEVELOPED MARKETS	485.3	1.56%	3.27	9.51	15.20	20.30	18.80	17.54	-12.29	8.18	32.26	27.09	8.46	12.25	8.05	5.95
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
	+/-		(0.09)	(0.03)	(0.11)	0.25	0.17	0.22	(0.15)	0.43	0.48	0.21	0.08	0.26	0.34	
PASSIVE EMERGING MARKETS	530.7	1.71%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	****	****	****	6.90	****	****	****	
	+/-		(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
ACTIVE DEVELOPED MARKETS	2,632.6	8.46%	2.95	9.67	16.13	19.59	16.82	16.09	-11.68	9.38	33.19	25.80	8.08	12.35	7.73	7.27
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
	+/-		(0.42)	0.14	0.81	(0.46)	(1.80)	(1.22)	0.46	1.63	1.41	(1.08)	(0.30)	0.35	0.01	
ACTIVE EMERGING MARKETS	1,349.2	4.34%	4.22	9.32	10.39	1.91	3.91	15.94	-20.17	19.76	82.60	7.46	-0.53	15.27	****	11.30
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	-18.17	19.20	79.02	6.90	0.63	15.76	****	
	+/-		(0.66)	(0.53)	(0.67)	1.29	0.68	(2.69)	(2.00)	0.56	3.58	0.56	(1.16)	(0.49)	****	
TOTAL NON-U.S. ENVIRONMENTAL	96.1	0.31%	2.92	6.94	11.70	24.78	23.40	19.40	-7.77	9.13	37.25	31.14	13.04	15.36	****	4.72
MSCI WORLD INDEX			3.94	6.90	12.56	22.45	19.27	16.54	-5.02	12.34	30.80	26.48	12.52	14.00	****	
	+/-		(1.02)	0.04	(0.86)	2.34	4.12	2.87	(2.76)	(3.21)	6.45	4.66	0.52	1.37	****	
TOTAL NON-U.S. ACTIVIST	86.3	0.28%	5.23	12.57	23.22	31.52	27.46	22.09	-24.01	32.64	36.32	44.65	9.29	19.13	****	19.13
MSCI EUROPE SMID CAP INDEX			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	53.23	36.49	11.31	18.22	****	
	+/-		0.76	0.80	1.45	3.07	2.20	(3.72)	(6.45)	16.61	(16.91)	8.17	(2.01)	0.91	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	8,769.1	28.19%	1.17%	1.81%	2.57%	1.34%	2.80%	8.64%	8.04%	9.73%	13.86%	2.02%	5.53%	9.60%	****	6.10%
CORE + 5	4,934.1	15.86%	1.06	1.75	1.89	-1.01	0.01	6.57	8.88	8.50	8.82	-0.98	4.14	7.90	5.67	8.22
<i>NYC - CORE PLUS FIVE</i>			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
			+/-	0.03	0.18	0.23	0.59	1.16	(0.53)	1.37	2.54	0.64	0.50	0.74	0.27	
ALL MORTGAGE	2,110.2	6.78%	0.70	1.96	1.85	-0.13	-0.28	4.26	6.24	7.50	8.53	-0.05	3.22	6.11	5.12	7.05
<i>CITIGROUP MORTGAGE INDEX</i>			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
			+/-	0.06	0.20	0.14	0.21	0.87	1.66	(0.13)	2.00	2.77	0.31	0.64	0.94	0.21
ALL INVESTMENT GRADE CREDIT	2,059.4	6.62%	1.48	1.77	2.51	-0.49	2.24	10.54	7.98	9.47	18.91	-0.47	5.27	11.07	5.90	7.57
<i>NYC - INVESTMENT GRADE CREDIT</i>			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
			+/-	0.05	0.20	0.32	0.87	1.05	1.02	0.18	1.11	2.55	0.89	0.71	0.73	0.54
ALL TREASURY / AGENCY	764.5	2.46%	0.91	1.13	0.38	-4.68	-4.44	4.05	18.28	9.42	-5.54	-4.72	3.91	7.15	6.15	7.88
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
			+/-	(0.04)	0.00	0.02	0.02	0.08	0.21	(0.16)	0.18	1.90	0.02	(0.05)	0.49	0.18
ENHANCED YIELD	1,256.2	4.04%	2.67	2.95	5.08	7.03	9.62	14.53	6.05	14.13	41.55	9.56	9.28	16.00	8.65	8.48
<i>CITIGROUP BB & B</i>			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
			+/-	0.10	0.25	0.58	1.68	1.51	0.07	(0.53)	0.78	1.18	2.00	0.45	1.56	1.27
BANK LOANS	566.1	1.82%	0.75	1.08	2.13	4.86	****	****	****	****	****	****	****	****	****	5.50
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			0.80	1.13	2.21	5.09	****	****	****	****	****	****	****	****	****	
			+/-	(0.05)	(0.05)	(0.08)	(0.23)	****	****	****	****	****	****	****	****	
TIPS MANAGERS	865.3	2.78%	0.54	0.64	1.38	-6.04	-4.53	7.17	13.52	6.45	10.13	-6.05	3.31	7.46	****	5.00
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
			+/-	(0.01)	0.12	0.12	0.19	0.25	0.19	(0.04)	0.08	(1.28)	0.34	0.00	0.09	****
CONVERTIBLE BONDS	195.1	0.63%	1.86	2.85	6.52	14.50	13.94	11.70	-3.62	14.57	33.18	16.55	8.52	14.21	****	7.10
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
			+/-	(0.20)	(2.06)	(3.06)	(5.79)	(3.54)	(2.72)	(0.20)	(1.95)	(14.01)	(7.27)	(2.87)	(3.38)	****
OPPORTUNISTIC FIXED	578.8	1.86%	0.00	1.95	4.03	15.20	18.91	22.48	-4.67	26.77	23.34	18.22	11.56	14.67	****	****
<i>NYC - JP MORGAN HY PLUS 3%</i>			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	12.60	****	
			+/-	(2.99)	(2.11)	(2.14)	6.57	6.44	3.28	(13.39)	8.72	(38.56)	6.27	(1.04)	2.07	****
PROGRESS FIXED INCOME	69.6	0.22%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	-1.08	****	****	****	
			+/-	0.12	0.10	0.07	0.23	0.69	****	****	****	0.34	****	****	****	
CORE PLUS FIXED INCOME	31.9	0.10%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	****	-1.08	3.02	****	****	
			+/-	(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	
ECONOMICALLY TARGETED INVESTMENTS	271.9	0.87%	0.82	1.65	1.91	1.97	3.00	6.26	6.42	7.21	8.24	2.92	4.77	6.99	6.33	9.72
<i>POLICE CUSTOM BENCHMARK (NO CASH)</i>			****	****	****	****	-0.98	3.41	7.74	6.54	5.25	****	****	****	****	
			+/-	****	****	****	3.98	2.86	(1.32)	0.67	2.99	****	****	****	****	
CASH ASSET CLASS SUMMARY																
CASH	205.4	0.66%	0.02	0.06	0.09	0.20	0.25	0.13	0.41	0.66	1.30	0.24	0.36	0.74	****	2.33
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	
			+/-	0.03	0.06	0.08	0.15	0.13	0.02	0.31	0.53	1.09	0.15	0.26	0.60	****

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
US EQUITY																
TOTAL RUSSELL 3000	3,574.3	11.49%	4.25	5.24	10.99	26.56	21.45	16.35	1.08	17.15	28.40	29.14	16.91	16.02	7.98	11.31
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
		+/-	0.00	0.13	0.12	0.11	(0.02)	(0.06)	0.05	0.22	0.06	0.15	0.03	0.08	0.06	
STATE STREET R3000	3,574.1	11.49%	4.25	5.11	10.85	26.44	21.50	16.28	1.23	****	****	29.04	16.91	****	****	17.86
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	****	****	28.99	16.89	****	****	
STATE STREET R3000		+/-	0.01	0.00	(0.01)	(0.01)	0.03	(0.14)	0.20	****	****	0.05	0.02	****	****	
TOTAL SMALL CAP	1,041.7	3.35%	2.80	7.88	15.21	34.64	27.08	16.41	-5.65	29.55	30.09	39.32	18.06	18.57	9.54	8.71
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	9.03	
		+/-	0.29	2.29	2.23	3.75	2.87	0.06	(1.48)	2.70	2.91	3.04	0.38	1.52	0.51	
TOTAL SMALL CAP PASIVE	399.7	1.28%	2.58	****	****	****	****	****	****	****	****	****	****	****	****	6.97
RUSSELL 2000			2.51	****	****	****	****	****	****	****	****	****	****	****	****	
		+/-	0.07	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE	204.0	0.66%	1.94	****	****	****	****	****	****	****	****	****	****	****	****	6.60
BLACKROCK R2000 GROWTH MTA	204.0	0.66%	1.94	****	****	****	****	****	****	****	****	****	****	****	****	6.60
RUSSELL 2000 GROWTH			1.82	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE		+/-	0.12	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 GROWTH MTA		+/-	0.12	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE	195.7	0.63%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	7.36
BLACKROCK R2000 VALUE MTA	195.7	0.63%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	7.36
RUSSELL 2000 VALUE			3.25	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE		+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 VALUE MTA		+/-	0.01	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	642.1	2.06%	2.95	8.08	15.42	34.89	27.08	16.99	-5.76	29.55	30.09	39.57	18.28	18.70	****	8.73
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
		+/-	0.44	2.49	2.44	3.99	2.87	0.64	(1.58)	2.70	2.91	3.29	0.60	1.66	****	
TOTAL SMALL CAP GROWTH ACTIVE	103.1	0.33%	2.12	13.37	22.00	46.87	27.52	14.65	-3.78	21.80	****	49.95	22.13	****	****	25.06
BROWN AM (D)	103.1	0.33%	2.13	12.57	22.77	44.44	27.86	21.45	0.59	29.20	****	49.33	26.08	****	****	29.14
RUSSELL 2000 GROWTH			1.82	6.78	14.86	34.89	23.67	14.59	-2.91	29.09	****	39.84	18.99	****	****	
TOTAL SMALL CAP GROWTH		+/-	0.30	6.59	7.14	11.98	3.85	0.06	(0.87)	(7.29)	****	10.11	3.14	****	****	
BROWN AM (D)		+/-	0.31	5.79	7.91	9.55	4.19	6.86	3.50	0.11	****	9.49	7.08	****	****	
TOTAL SMALL CAP VALUE	205.9	0.66%	3.75	6.40	13.50	28.66	24.27	17.51	-5.02	30.76	21.32	32.91	16.55	16.92	10.98	9.97
CEREDEX	99.2	0.32%	4.38	6.75	15.22	29.40	****	****	****	****	****	****	****	****	****	29.40
DALTON GREINER	106.7	0.34%	3.18	5.10	12.42	27.56	25.83	20.64	-5.65	32.07	21.32	32.58	16.80	17.41	11.22	10.17
RUSSELL 2000 VALUE			3.25	4.38	11.09	27.07	24.77	18.05	-5.50	24.50	20.59	32.83	16.33	14.84	8.78	
TOTAL SMALL CAP VALUE		+/-	0.50	2.02	2.41	1.58	(0.49)	(0.54)	0.48	6.26	0.73	0.08	0.22	2.08	2.20	
CEREDEX		+/-	1.13	2.37	4.13	2.33	****	****	****	****	****	****	****	****	****	
DALTON GREINER		+/-	(0.07)	0.72	1.33	0.49	1.06	2.59	(0.14)	7.57	0.73	(0.26)	0.47	2.57	2.43	
RAFI ENHANCED SMALL CO.	103.0	0.33%	3.31	5.95	13.16	34.01	30.66	19.46	-4.65	29.81	34.57	41.31	19.45	19.90	****	13.02
RUSSELL 2000 VALUE			3.25	4.38	11.09	27.07	24.77	18.05	-5.50	24.50	20.59	32.83	16.33	14.84	****	
		+/-	0.06	1.56	2.07	6.94	5.90	1.41	0.85	5.31	13.98	8.48	3.12	5.05	****	
TOTAL SMALL CAP CORE ACTIVE	230.0	0.74%	2.46	7.22	13.50	35.31	33.61	19.92	-10.11	31.72	45.24	43.41	17.47	20.48	11.98	10.00
DARUMA	126.1	0.41%	1.54	7.23	13.51	35.31	33.61	19.92	-10.11	31.72	45.24	43.42	17.47	20.49	12.77	10.61
DFA	104.0	0.33%	3.59	****	****	****	****	****	****	****	****	****	****	****	****	9.99
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	9.03	
TOTAL SMALL CAP CORE		+/-	(0.06)	1.63	0.52	4.41	9.40	3.57	(5.93)	4.87	18.06	7.13	(0.21)	3.44	2.95	
DARUMA		+/-	(0.97)	1.63	0.53	4.41	9.40	3.57	(5.93)	4.87	18.06	7.13	(0.21)	3.44	3.74	
DFA		+/-	1.07	****	****	****	****	****	****	****	****	****	****	****	****	

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TOTAL SMALL/MID CAP RUSSELL 2500	237.7	0.76%	3.61 3.23 0.37	6.13 5.70 0.43	13.06 12.60 0.46	30.52 29.96 0.56	27.58 25.61 1.97	20.40 17.88 2.52	-0.96 -2.51 1.54	**** **** ****	**** **** ****	36.15 35.41 0.74	19.40 18.21 1.19	**** **** ****	**** **** ****	20.08
+/-																
TIMESQUARE CAPITAL RUSSELL 2500 GROWTH	129.0	0.41%	3.86 2.32 1.54	7.64 6.64 1.00	14.75 14.54 0.21	32.20 32.66 (0.45)	27.08 24.03 3.05	22.59 16.13 6.46	3.29 -1.57 4.87	**** **** ****	**** **** ****	37.21 37.60 (0.39)	22.47 19.23 3.24	**** **** ****	**** **** ****	23.52
+/-																
SECURITY GLOBAL INV RUSSELL 2500 VALUE	108.6	0.35%	3.30 4.12 (0.81)	4.38 4.81 (0.43)	11.12 10.81 0.31	28.57 27.55 1.02	28.16 26.88 1.28	17.95 19.21 (1.27)	-5.34 -3.36 (1.98)	**** **** ****	**** **** ****	34.91 33.35 1.57	16.11 17.20 (1.09)	**** **** ****	**** **** ****	16.11
+/-																
TOTAL MID CAP RUSSELL MIDCAP	2,093.0	6.73%	3.80 3.53 0.27	5.47 5.39 0.08	12.05 11.50 0.55	28.70 28.73 (0.03)	25.63 25.41 0.22	19.26 17.28 1.98	-3.55 -1.55 (2.00)	26.35 25.47 0.88	34.43 40.46 (6.03)	34.11 33.79 0.33	17.23 17.39 (0.16)	18.91 19.66 (0.76)	8.64 10.35 (1.71)	9.91
+/-																
TOTAL MID CAP PASSIVE SSGA S&P 400	1,123.2	3.61%	3.95	5.01	11.49	27.75	25.16	17.74	****	****	****	33.41	****	****	****	14.45
S&P MIDCAP INDEX 400	1,123.2	3.61%	3.95	5.01	11.49	27.75	25.16	17.74	****	****	****	33.41	****	****	****	14.45
TOTAL MID CAP PASSIVE SSGA S&P 400			3.72 0.23 0.23	5.03 (0.02) (0.02)	11.54 (0.05) (0.05)	27.81 (0.06) (0.06)	25.18 (0.02) (0.02)	17.88 (0.14) (0.14)	**** **** ****	**** **** ****	**** **** ****	33.48 **** (0.07)	**** **** ****	**** **** ****	**** **** ****	
+/-																
TOTAL MID CAP ACTIVE RUSSELL MIDCAP	969.8	3.12%	3.63 3.53 0.10	6.00 5.39 0.61	12.70 11.50 1.20	29.81 28.73 1.08	26.18 25.41 0.77	20.86 17.28 3.58	-3.50 -1.55 (1.95)	23.21 25.47 (2.26)	27.70 40.46 (12.76)	34.94 33.79 1.15	18.12 17.39 0.72	18.59 19.66 (1.07)	**** **** ****	8.03
+/-																
TOTAL MID CAP GROWTH ACTIVE FRONTIER CAPITAL	380.5	1.22%	3.52	5.38	12.25	27.73	21.82	19.14	-3.27	****	****	32.36	16.78	****	****	17.98
TIMESQUARE CAPITAL	241.9	0.78%	3.10	5.59	13.22	27.64	19.47	18.95	-4.18	****	****	32.48	16.80	****	****	16.80
RUSSELL MIDCAP GROWTH	138.6	0.45%	4.28 2.62 0.90	5.03 5.64 (0.25)	10.61 12.21 0.05	27.89 28.71 (0.98)	26.06 22.88 (1.05)	19.49 15.81 3.34	-1.64 -1.65 (1.62)	**** **** ****	**** **** ****	32.15 33.93 (1.58)	16.76 17.16 (0.38)	**** **** ****	**** **** ****	17.54
TOTAL MID CAP GROWTH FRONTIER CAPITAL			0.48 1.65	(0.05) (0.60)	1.02 (1.60)	(1.07) (0.82)	(3.41) 3.19	3.14 3.69	(2.53) 0.01	**** ****	**** ****	**** (1.46)	**** (0.40)	**** ****	**** ****	
+/-																
TOTAL MID CAP VALUE ACTIVE IRIDIAN ASSET	413.0	1.33%	4.04	6.89	13.21	30.94	30.75	22.95	-2.21	24.42	27.70	37.43	19.87	19.76	****	8.48
SYSTEMATIC FINANCIAL	229.1	0.74%	4.07	6.67	12.48	31.95	36.84	27.86	-0.29	****	****	40.42	22.48	****	****	22.48
RUSSELL MIDCAP VALUE	183.8	0.59%	3.99 4.56 (0.53)	7.17 5.12 1.77	14.13 10.73 2.48	29.71 28.55 2.39	23.78 27.65 3.10	17.41 18.51 4.44	-4.28 -1.38 (0.83)	**** 24.75 (0.33)	**** 34.20 (6.50)	33.88 33.45 3.98	16.91 17.54 2.33	**** 18.85 0.91	**** **** ****	16.91
TOTAL MID CAP VALUE IRIDIAN ASSET			(0.49) 1.55	1.75 3.40	1.55 3.40	1.75 3.40	9.19 9.35	9.35 1.09	1.09 1.09	**** ****	**** ****	6.97 0.44	**** ****	**** ****	**** ****	
+/-																
SYSTEMATIC FINANCIAL			(0.57) 2.05	3.40 1.16	3.40 1.16	3.40 1.16	(3.87) 2.02	(1.09) 2.02	(2.90) (5.06)	**** ****	**** ****	0.44 1.41	**** (0.45)	**** ****	**** ****	
+/-																
TOTAL MID CAP CORE ACTIVE WELLINGTON MGMT	176.3	0.57%	2.92	5.27	12.49	31.77	25.67	19.90	-6.79	****	****	34.89	17.10	****	****	17.93
S&P MIDCAP INDEX 400	176.3	0.57%	2.92	5.27	12.49	31.77	25.67	19.90	-6.79	****	****	34.89	17.10	****	****	17.93
TOTAL MID CAP CORE WELLINGTON MGMT			3.72 (0.79) (0.79)	5.03 0.24 0.24	11.54 0.95 0.95	27.81 3.96 3.96	25.18 0.48 0.48	17.88 2.02 2.02	-1.73 (5.06) (5.06)	**** **** ****	**** **** ****	33.48 1.41 1.41	17.55 (0.45) (0.45)	**** **** ****	**** **** ****	
+/-																

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TOTAL LARGE CAP RUSSELL 1000	5,715.4	18.37%	4.22 4.40 (0.18)	7.31 5.06 2.25	14.84 10.68 4.16	34.26 26.08 8.19	25.02 21.24 3.78	15.50 16.42 (0.93)	0.19 1.50 (1.31)	15.93 16.10 (0.17)	28.96 28.43 0.53	37.56 28.40 9.17	18.65 16.82 1.83	16.68 15.85 0.83	8.60 7.83 0.77	10.49
TOTAL LARGE CAP PASSIVE RUSSELL 1000	4,920.0	15.82%	4.37 4.40 (0.03)	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	6.48
TOTAL LARGE CAP GROWTH PASSIVE BLACKROCK R1000 GROWTH MTA	2,499.3	8.03%	4.47	****	****	****	****	****	****	****	****	****	****	****	****	7.37
RUSSELL 1000 GROWTH	2,499.3	8.03%	4.47	****	****	****	****	****	****	****	****	****	****	****	****	7.37
TOTAL LARGE CAP GROWTH PASSIVE BLACKROCK R1000 GROWTH MTA	+/-		0.05	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP VALUE PASSIVE BLACKROCK R1000 VALUE MTA	2,420.7	7.78%	4.26	****	****	****	****	****	****	****	****	****	****	****	****	5.59
RUSSELL 1000 VALUE	2,420.6	7.78%	4.26	****	****	****	****	****	****	****	****	****	****	****	****	5.58
TOTAL LARGE CAP VALUE PASSIVE BLACKROCK R1000 VALUE MTA	+/-		(0.12)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH ACTIVE RUSSELL 1000 GROWTH	390.0	1.25%	1.93 4.42 (2.49)	10.35 7.21 3.14	19.64 12.89 6.74	41.39 26.22 15.17	23.11 17.07 6.05	11.24 15.26 (4.02)	-3.81 2.64 (6.45)	16.37 16.71 (0.34)	39.51 37.22 2.29	46.49 28.30 18.20	17.42 16.80 0.62	17.55 17.52 0.04	7.80 7.71 0.10	9.41
ZEVENBERGEN RUSSELL 3000 GROWTH	242.0	0.78%	1.32 4.21 (2.89)	13.38 7.17 6.21	24.62 13.05 11.57	53.84 26.88 26.97	27.66 17.56 10.10	8.44 15.21 (6.76)	-10.02 2.18 (12.20)	23.05 17.64 5.41	56.77 37.00 19.77	61.20 29.16 32.05	17.89 16.97 0.91	21.83 17.65 4.17	**** **** ****	13.28
CASTLEARK MGMT (D)	98.9	0.32%	2.73	5.89	12.51	24.03	14.63	13.90	1.15	21.90	****	25.75	16.53	****	****	19.22
PROFIT INV MGMT (D)	49.1	0.16%	3.42	5.45	11.87	26.61	21.95	17.86	2.98	9.54	****	31.15	17.01	****	****	19.19
RUSSELL 1000 GROWTH			4.42	7.21	12.89	26.22	17.07	15.26	2.64	16.71	****	28.30	16.80	****	****	
CASTLEARK MGMT (D)	+/-		(1.70)	(1.32)	(0.38)	(2.19)	(2.43)	(1.36)	(1.49)	5.19	****	(2.55)	(0.28)	****	****	
PROFIT INV MGMT (D)	+/-		(1.00)	(1.76)	(1.02)	0.39	4.88	2.61	0.34	(7.17)	****	2.85	0.21	****	****	
TOTAL LARGE CAP CORE SEIZERT CAPITAL PTNRS (D)	74.9	0.24%	4.08	4.65	10.51	26.67	22.37	15.62	-1.97	15.87	****	28.79	14.93	****	****	22.33
RUSSELL 1000	74.9	0.24%	4.08	4.65	10.51	27.95	25.65	15.25	-0.07	15.84	****	30.68	15.79	****	****	19.74
TOTAL LARGE CAP CORE SEIZERT CAPITAL PTNRS (D)	+/-		4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
	+/-		(0.32)	(0.41)	(0.17)	0.59	1.13	(0.80)	(3.47)	(0.23)	****	0.40	(1.89)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP RUSSELL 1000	330.4	1.06%	2.97 4.40 (1.43)	2.49 5.06 (2.58)	8.45 10.68 (2.24)	27.37 26.08 1.29	26.97 21.24 5.73	17.36 16.42 0.94	1.98 1.50 0.48	17.72 16.10 1.62	25.98 28.43 (2.45)	30.30 28.40 1.91	17.81 16.82 0.99	16.29 15.85 0.45	**** **** ****	9.01
RAFI ENHANCED LARGE CO. RUSSELL 1000	222.6	0.72%	4.69 4.40 0.29	4.10 5.06 (0.97)	10.28 10.68 (0.41)	29.69 26.08 3.61	26.70 21.24 5.46	16.75 16.42 0.33	2.30 1.50 0.80	19.02 16.10 2.92	27.53 28.40 (0.90)	32.54 28.40 4.14	18.68 16.82 1.86	17.31 15.85 1.46	**** **** ****	11.08
VTI S&P 500 STANDARD & POORS 500	107.8	0.35%	5.14 4.60 0.54	4.86 4.75 0.10	10.69 10.08 0.61	29.65 25.30 4.35	27.54 20.60 6.94	18.65 16.00 2.64	0.92 2.11 (1.19)	17.45 15.06 2.39	30.82 26.47 4.35	32.93 27.18 5.75	18.71 16.56 2.16	17.77 15.17 2.60	**** **** ****	10.29

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EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/01/2012)	183.7	0.59%	2.76	6.17	13.41	32.46	27.60	17.28	-0.82	22.59	28.29	38.00	19.04	17.87	****	7.53
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	****	
			0.24	0.58	0.43	1.56	3.39	0.93	3.36	(4.26)	1.11	1.72	1.36	0.82	****	
			(1.49)	1.07	2.54	6.01	6.13	0.86	(1.85)	5.66	(0.05)	9.01	2.16	1.93	****	
ATTUCKS	37.6	0.12%	2.75	4.55	11.60	30.96	27.76	15.58	-1.07	28.60	26.86	35.61	18.82	18.06	****	7.86
CAPITAL PROSPECTS	44.7	0.14%	2.87	7.56	14.73	33.88	25.61	****	****	****	****	39.42	****	****	****	33.58
F.I.S FUND MGMT	47.1	0.15%	2.17	6.61	14.12	33.85	29.92	****	****	****	****	40.38	****	****	****	35.79
PROGRESS EQUITY	54.3	0.17%	3.26	5.88	13.08	31.27	27.15	14.46	-1.55	25.67	29.35	36.61	18.00	17.85	****	7.19
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
			0.24	(1.04)	(1.38)	0.07	3.56	(0.77)	3.10	1.75	(0.32)	(0.67)	1.13	1.02	****	
ATTUCKS +/-			0.36	1.97	1.75	2.98	1.40	****	****	****	****	3.14	****	****	****	
CAPITAL PROSPECTS +/-			0.36	1.97	1.75	2.98	1.40	****	****	****	****	3.14	****	****	****	
F.I.S FUND MGMT +/-			(0.35)	1.02	1.14	2.95	5.72	****	****	****	****	4.10	****	****	****	
PROGRESS EQUITY +/-			0.75	0.29	0.10	0.37	2.94	(1.89)	2.63	(1.18)	2.17	0.33	0.32	0.81	****	
NON - US EQUITY																
EAFE GROWTH	926.5	2.98%	2.42	9.90	18.26	21.57	17.72	19.52	-11.67	11.46	35.48	28.26	10.09	14.02	****	9.18
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
			(0.94)	0.36	2.94	1.52	(0.90)	2.20	0.47	3.71	3.70	1.38	1.70	2.03	****	
			(0.15)	1.62	4.88	1.66	(1.33)	2.24	0.15	(1.14)	5.57	1.90	1.10	1.46	****	
TOTAL INTL GROWTH	926.5	2.98%	2.42	9.90	18.26	21.57	17.72	19.52	-11.67	11.46	35.48	28.26	10.09	14.02	****	9.18
BAILLIE	612.7	1.97%	2.92	10.74	20.33	24.07	17.89	18.88	-10.71	17.36	45.29	30.66	11.26	17.50	****	3.77
WALTER SCOTT EAFE LARGE CAP	313.7	1.01%	1.46	7.58	11.29	****	****	****	****	****	****	****	****	****	****	3.73
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
			(0.15)	1.62	4.88	1.66	(1.33)	2.24	0.15	(1.14)	5.57	1.90	1.10	1.46	****	
TOTAL INTL GROWTH +/-			0.35	2.47	6.96	4.16	(1.16)	1.60	1.11	4.76	15.38	4.30	2.27	4.93	****	
BAILLIE +/-			(1.12)	(0.70)	(2.09)	****	****	****	****	****	****	****	****	****	****	
WALTER SCOTT EAFE LARGE CAP MTA +/-			(1.12)	(0.70)	(2.09)	****	****	****	****	****	****	****	****	****	****	
EAFE VALUE	1,101.8	3.54%	3.18	8.97	14.51	****	****	****	****	****	****	****	****	****	****	6.73
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	****	****	****	****	****	****	****	****	****	****	
MSCI EAFE VALUE			4.14	10.86	17.36	****	****	****	****	****	****	****	****	****	****	
			(0.18)	(0.57)	(0.81)	****	****	****	****	****	****	****	****	****	****	
			(0.96)	(1.89)	(2.85)	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL VALUE	1,101.8	3.54%	3.18	8.97	14.51	****	****	****	****	****	****	****	****	****	****	6.73
CAUSEWAY EAFE LARGE CAP	417.4	1.34%	3.19	9.17	16.38	****	****	****	****	****	****	****	****	****	****	15.16
SPRUCEGROVE EAFE LARGE CAP	684.2	2.20%	3.18	8.84	13.41	****	****	****	****	****	****	****	****	****	****	7.16
MSCI EAFE VALUE			4.14	10.86	17.36	****	****	****	****	****	****	****	****	****	****	
			(0.96)	(1.89)	(2.85)	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL VALUE +/-			(0.95)	(1.69)	(0.97)	****	****	****	****	****	****	****	****	****	****	
CAUSEWAY EAFE LARGE CAP +/-			(0.95)	(1.69)	(0.97)	****	****	****	****	****	****	****	****	****	****	
SPRUCEGROVE EAFE LARGE CAP +/-			(0.96)	(2.02)	(3.95)	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL CORE	165.3	0.53%	1.26	6.27	11.79	12.68	14.56	17.13	-12.57	11.79	35.33	18.85	6.21	12.11	****	6.11
THORNBURG	165.2	0.53%	1.26	6.27	11.80	13.26	14.01	17.67	-12.15	15.67	33.68	18.83	6.76	12.22	****	0.55
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
			(2.11)	(3.26)	(3.53)	(7.37)	(4.07)	(0.19)	(0.43)	4.04	3.55	(8.03)	(2.18)	0.11	****	
TOTAL INTL CORE +/-			(2.11)	(3.27)	(3.51)	(6.79)	(4.62)	0.35	(0.01)	7.92	1.90	(8.05)	(1.62)	0.23	****	
THORNBURG +/-			(2.11)	(3.27)	(3.51)	(6.79)	(4.62)	0.35	(0.01)	7.92	1.90	(8.05)	(1.62)	0.23	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL EAFE SMALL CAP	438.4	1.41%	4.14	12.25	18.32	****	****	****	****	****	****	****	****	****	****	12.18
ACADIAN	214.8	0.69%	4.44	12.82	19.08	****	****	****	****	****	****	****	****	****	****	11.69
PYRAMIS	223.6	0.72%	3.86	11.70	17.61	****	****	****	****	****	****	****	****	****	****	12.62
S&P EPAC SMALL CAP			3.09	11.45	18.51	****	****	****	****	****	****	****	****	****	****	
TOTAL EAFE SMALL CAP +/-			1.06	0.80	(0.18)	****	****	****	****	****	****	****	****	****	****	
ACADIAN +/-			1.36	1.37	0.57	****	****	****	****	****	****	****	****	****	****	
PYRAMIS +/-			0.77	0.25	(0.90)	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	2,632.6	8.46%	2.95	9.67	16.13	19.59	16.82	17.54	-12.29	8.18	32.26	25.80	8.08	12.35	7.73	7.27
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
+/-			(0.42)	0.14	0.81	(0.46)	(1.80)	0.22	(0.15)	0.43	0.48	(1.08)	(0.30)	0.35	0.01	
TOTAL PASSIVE DEVELOPED MARKET	485.3	1.56%	3.27	9.51	15.20	20.30	18.80	17.54	-12.29	8.18	32.26	27.09	8.46	12.25	8.05	5.95
STATE STREET	485.3	1.56%	3.28	9.51	15.20	20.30	18.80	17.54	****	****	****	27.09	****	****	****	7.48
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
TOTAL PASSIVE DEVELOPED MARKET +/-			(0.09)	(0.03)	(0.11)	0.25	0.17	0.22	(0.15)	0.43	0.48	0.21	0.08	0.26	0.34	
STATE STREET +/-			(0.09)	(0.03)	(0.11)	0.25	0.17	0.22	****	****	****	0.21	****	****	****	
TOTAL NON-U.S. ENVIRONMENTAL	96.1	0.31%	2.92	6.94	11.70	24.78	23.40	19.40	-7.77	9.13	37.25	31.14	13.04	15.36	****	4.72
GENERATION GE	96.1	0.31%	2.92	6.94	11.70	24.78	23.40	19.40	-7.77	15.09	48.07	31.14	13.04	17.85	****	11.01
MSCI WORLD INDEX			3.94	6.90	12.56	22.45	19.27	16.54	-5.02	12.34	30.80	26.48	12.52	12.52	****	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(1.02)	0.04	(0.86)	2.34	4.12	2.87	(2.76)	(3.21)	6.45	4.66	0.52	2.84	****	
GENERATION GE +/-			(1.02)	0.04	(0.86)	2.34	4.13	2.87	(2.76)	2.75	17.27	4.66	0.52	5.33	****	
TOTAL NON-U.S. ACTIVIST	86.3	0.28%	5.23	12.57	23.22	31.52	27.46	22.09	-24.01	36.14	42.63	44.65	9.29	19.13	****	19.13
GOVERNANCE FOR OWNERS	86.3	0.28%	5.23	12.58	23.22	31.52	27.46	22.09	-23.39	36.14	42.63	44.65	10.00	21.03	****	21.03
MSCI EUROPE SMID CAP INDEX			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	53.23	36.49	11.31	11.31	****	
TOTAL NON-U.S. ACTIVIST +/-			0.76	0.80	1.45	3.07	2.20	(3.72)	(6.45)	20.11	(10.60)	8.17	(2.01)	7.82	****	
GOVERNANCE FOR OWNERS +/-			0.76	0.80	1.45	3.07	2.20	(3.72)	(5.84)	20.11	(10.60)	8.17	(1.31)	9.72	****	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	3,300.4	10.61%	3.05	9.61	15.96	20.06	17.66	16.98	-12.12	9.65	33.28	26.69	8.36	12.58	****	6.79
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
+/-			(0.31)	0.08	0.65	0.01	(0.96)	(0.34)	0.02	1.90	1.50	(0.19)	(0.02)	0.59	****	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	1,879.9	6.04%	4.38	9.48	10.57	1.51	3.69	16.67	-19.93	19.76	82.60	7.28	-0.35	15.40	12.80	8.37
ACTIVE EMERGING MARKETS	1,349.2	4.34%	4.22	9.32	10.39	1.91	3.91	15.94	-20.17	19.76	82.60	7.46	-0.53	15.27	****	11.30
DFA	313.5	1.01%	4.75	10.68	12.76	0.94	2.33	17.36	-24.01	26.87	93.86	8.44	-1.82	18.53	****	6.07
BAILLIE GIFFORD	407.4	1.31%	4.07	8.84	9.27	2.27	2.41	14.27	-19.78	19.87	99.12	5.21	-0.77	16.89	****	10.81
EATON VANCE	309.6	1.00%	3.60	7.56	9.57	1.66	4.70	****	****	****	****	7.11	****	****	****	13.87
ACADIAN	318.7	1.02%	4.48	10.36	10.36	3.24	7.68	20.27	-16.65	23.72	83.09	10.48	2.93	18.37	****	10.14
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	-18.17	19.20	79.02	6.90	0.63	15.76	****	
ACTIVE EMERGING MARKETS +/-			(0.66)	(0.53)	(0.67)	1.29	0.68	(2.69)	(2.00)	0.56	3.58	0.56	(1.16)	(0.49)	****	
DFA +/-			(0.12)	0.82	1.71	0.32	(0.90)	(1.27)	(1.00)	7.67	14.84	1.54	(2.45)	2.77	****	
BAILLIE GIFFORD +/-			(0.80)	(1.01)	(1.79)	1.65	(0.82)	(4.36)	(0.00)	0.67	20.10	(1.69)	(1.39)	1.13	****	
EATON VANCE +/-			(1.27)	(2.29)	(1.49)	1.03	1.47	****	****	****	****	0.21	****	****	****	
ACADIAN +/-			(0.39)	0.51	(0.69)	2.61	4.45	1.65	2.00	4.52	4.07	3.58	2.30	2.61	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
PASSIVE EMERGING MARKETS	530.7	1.71%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
BLACKROCK	530.7	1.71%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	****	****	****	6.90	****	****	****	
PASSIVE EMERGING MARKETS +/-			(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
BLACKROCK +/-			(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
TOTAL EAFE ENV ACTIVE - EM ACTIVE	4,164.3	13.39%	3.40	9.53	14.14	13.07	12.03	15.74	-14.42	12.42	42.76	19.21	5.05	12.43	****	7.28
MSCI AC WORLD FRONTIER MARKETS EX USA			3.36	9.54	15.32	20.05	13.70	16.77	-13.75	11.25	41.17	26.88	8.38	11.99	****	
+/-			0.04	(0.01)	(1.17)	(6.97)	(1.67)	(1.03)	(0.67)	1.17	1.59	(7.67)	(3.33)	0.43	****	
INTERNATIONAL EQUITY	5,180.3	16.65%	3.53	9.57	13.96	12.74	12.16	16.49	-14.17	11.77	41.03	19.03	5.23	12.18	8.20	7.02
MSCI AC WORLD FRONTIER MARKETS EX USA			3.66	9.30	14.09	14.13	13.70	16.77	-13.75	11.25	41.17	20.32	6.02	12.40	****	
+/-			(0.13)	0.27	(0.14)	(1.39)	(1.54)	(0.28)	(0.42)	0.52	(0.14)	(1.29)	(0.79)	(0.22)	****	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	951.7	3.06%	0.00	-1.45	-1.19	1.11	9.18	7.75	****	****	****	4.57	****	****	****	2.40
1 YEAR TREASURY BILL YIELD + 4%			0.33	1.05	1.46	3.58	4.32	4.24	****	****	****	4.31	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
+/-			(0.33)	(2.50)	(2.64)	(2.47)	4.87	3.51	****	****	****	0.25	****	****	****	
+/-			(1.58)	(3.80)	(4.62)	(6.30)	0.82	1.94	****	****	****	(4.74)	****	****	****	
TOTAL DIRECT HEDGE FUNDS	791.0	2.54%	0.00	-1.74	-1.57	0.12	8.91	8.52	****	****	****	3.77	****	****	****	4.42
BLUE TREND FD	60.9	0.20%	****	-1.29	-2.06	-11.50	-6.08	****	****	****	****	-9.12	****	****	****	-6.06
BREXAN HOWARD LP	60.3	0.19%	****	-1.42	-1.79	1.73	11.44	3.68	****	****	****	4.23	****	****	****	2.82
BREXAN HOWARD OPP	62.4	0.20%	****	-0.70	****	****	****	****	****	****	****	****	****	****	****	-0.70
BRIGADE LEV CAP STR	72.7	0.23%	****	0.38	1.83	3.64	4.96	****	****	****	****	5.25	****	****	****	4.98
CARLSON BLK DIA FD LP	85.0	0.27%	****	0.00	0.00	****	****	****	****	****	****	****	****	****	****	0.00
CASPIAN SELECT CF	56.9	0.18%	****	-17.91	-17.56	-12.35	11.78	****	****	****	****	-11.34	****	****	****	-5.30
CCP QUANT FD LP	54.5	0.18%	****	0.00	0.00	****	****	****	****	****	****	****	****	****	****	-19.89
D.E. SHAW COMPOSITE FD	152.0	0.49%	****	-1.97	-1.97	10.56	25.75	16.98	****	****	****	18.74	****	****	****	14.34
FIR TREE VAL FD LP	67.3	0.22%	****	2.36	3.96	****	****	****	****	****	****	****	****	****	****	9.13
PERRY CAPITAL LP	68.2	0.22%	****	1.71	3.14	****	****	****	****	****	****	****	****	****	****	0.24
PHARO MACRO FD LTD	51.0	0.16%	****	0.00	0.00	****	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
MSCI AC WORLD INDEX STD NET			4.02	7.11	12.24	19.03	16.57	16.13	****	****	****	23.29	****	****	****	
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	****	****	****	-1.08	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(1.58)	(4.09)	(5.01)	(7.29)	0.55	2.71	****	****	****	(5.54)	****	****	****	
BLUE TREND FD +/-			****	(3.63)	(5.50)	(18.90)	(14.44)	****	****	****	****	(18.43)	****	****	****	
BREXAN HOWARD LP +/-			****	(3.76)	(5.23)	(5.67)	3.07	(2.13)	****	****	****	(5.08)	****	****	****	
BREXAN HOWARD OPP +/-			****	(3.05)	****	****	****	****	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	(1.97)	(1.61)	(3.77)	(3.41)	****	****	****	****	(4.06)	****	****	****	
CARLSON BLK DIA FD LP +/-			****	(2.35)	(3.44)	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	(20.26)	(21.00)	(19.76)	3.41	****	****	****	****	(20.65)	****	****	****	
CCP QUANT FD LP +/-			****	(2.35)	(3.44)	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	(4.32)	(5.40)	3.15	17.39	11.17	****	****	****	9.43	****	****	****	
FIR TREE VAL FD LP +/-			****	0.01	0.53	****	****	****	****	****	****	****	****	****	****	
PERRY CAPITAL LP +/-			****	(0.64)	(0.30)	****	****	****	****	****	****	****	****	****	****	
PHARO MACRO FD LTD +/-			****	(2.35)	(3.44)	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	160.7	0.52%	0.00	-0.13	0.59	5.10	10.38	5.68	****	****	****	7.99	****	****	****	3.25
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
+/-			(1.58)	(2.48)	(2.84)	-2.31	2.01	-0.12	****	****	****	(1.31)	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	156.2	0.50%	2.59	3.46	4.57	6.78	13.89	****	****	****	****	11.94	****	****	****	17.01
SSGA REIT MTA	156.2	0.50%	2.59	3.46	4.57	6.78	13.89	****	****	****	****	11.94	****	****	****	17.01
FTSE EPRA/NAREIT DEVELOPED INDEX USD			2.85	4.10	5.35	7.89	14.27	****	****	****	****	13.16	****	****	****	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.25)	(0.64)	(0.78)	(1.10)	(0.38)	****	****	****	****	(1.22)	****	****	****	
SSGA REIT MTA +/-			(0.25)	(0.64)	(0.78)	(1.10)	(0.38)	****	****	****	****	(1.22)	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	4,934.1	15.86%	1.06	1.75	1.89	-1.01	0.01	6.57	8.88	8.50	8.82	-0.98	4.14	7.90	5.67	8.22
NYC - CORE PLUS FIVE			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
+/-			0.03	0.18	0.23	0.59	0.95	1.16	(0.53)	1.37	2.54	0.64	0.50	0.74	0.27	
ALL MORTGAGE	2,110.2	6.78%	0.70	1.96	1.85	-0.13	-0.28	4.26	6.24	7.50	8.53	-0.05	3.22	6.11	5.12	7.05
PIMCO - MORTGAGE	688.2	2.21%	0.70	1.90	1.70	-0.45	-0.42	3.97	6.38	7.76	9.13	-0.22	3.06	6.22	5.31	7.30
BLACKROCK	709.1	2.28%	0.75	2.07	1.96	0.47	0.62	5.71	5.93	8.39	10.58	0.58	3.85	6.98	5.40	6.03
NEUBERGER BERMAN -MORT	383.2	1.23%	0.67	1.92	1.87	-0.21	-0.97	2.89	6.27	****	****	-0.37	2.69	****	****	3.70
WELLINGTON -MORT	172.2	0.55%	0.39	2.05	2.10	-0.66	-1.55	2.86	7.02	5.91	****	-0.60	2.81	****	****	4.06
GOLDMAN SACHS -MORT	157.7	0.51%	0.94	1.69	1.64	-0.60	-0.61	3.83	6.20	6.08	****	-0.73	2.80	****	****	4.12
CITIGROUP MORTGAGE INDEX			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
ALL MORTGAGE +/-			0.06	0.20	0.14	0.21	0.87	1.66	(0.13)	2.00	2.77	0.31	0.64	0.94	0.21	
PIMCO - MORTGAGE +/-			0.05	0.14	(0.01)	(0.11)	0.72	1.38	0.01	2.26	3.37	0.14	0.48	1.05	0.40	
BLACKROCK +/-			0.11	0.31	0.25	0.81	1.76	3.11	(0.45)	2.89	4.82	0.94	1.27	1.81	0.49	
NEUBERGER BERMAN -MORT +/-			0.03	0.16	0.16	0.13	0.18	0.30	(0.10)	****	****	(0.01)	0.10	****	****	
WELLINGTON -MORT +/-			(0.26)	0.29	0.39	(0.32)	(0.41)	0.26	0.65	0.41	****	(0.24)	0.23	****	****	
GOLDMAN SACHS -MORT +/-			0.29	(0.08)	(0.07)	(0.26)	0.54	1.23	(0.18)	0.58	****	(0.37)	0.22	****	****	
ALL INVESTMENT GRADE CREDIT	2,059.4	6.62%	1.48	1.77	2.51	-0.49	2.24	10.54	7.98	9.47	18.91	-0.47	5.27	11.07	5.90	7.57
T. ROWE PRICE -CREDIT	661.2	2.13%	1.60	1.95	2.77	-0.36	2.70	11.45	8.05	10.16	19.31	-0.36	5.56	11.34	6.25	7.85
BLACKROCK -CREDIT	510.4	1.64%	1.57	1.91	2.58	-0.35	2.17	10.35	7.89	9.22	16.77	-0.35	5.24	10.82	5.73	6.80
PRUDENTIAL - CREDIT	472.3	1.52%	1.47	1.60	2.41	-0.76	1.58	9.63	8.06	8.90	****	-0.80	4.92	****	****	7.17
TAPLIN,CANIDA -CREDIT	153.5	0.49%	1.74	1.73	2.32	-0.73	2.72	10.65	7.99	9.43	22.57	-0.60	5.35	11.48	5.25	5.98
PYRAMIS - CREDIT	151.4	0.49%	1.46	1.65	2.42	-0.92	1.78	10.86	7.66	9.23	****	-0.84	5.16	****	****	7.20
PRUDENTIAL-PRIVEST	110.5	0.36%	0.00	0.97	1.54	0.13	****	****	****	****	****	0.39	****	****	****	0.39
NYC - INVESTMENT GRADE CREDIT			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
ALL INVESTMENT GRADE CREDIT +/-			0.05	0.20	0.32	0.87	1.05	1.02	0.18	1.11	2.55	0.89	0.71	0.73	0.54	
T. ROWE PRICE -CREDIT +/-			0.18	0.38	0.57	1.00	1.50	1.92	0.25	1.80	2.95	1.01	1.01	0.99	0.89	
BLACKROCK -CREDIT +/-			0.15	0.34	0.39	1.01	0.97	0.83	0.10	0.86	0.41	1.02	0.69	0.48	0.37	
PRUDENTIAL - CREDIT +/-			0.04	0.04	0.21	0.60	0.38	0.11	0.27	0.54	****	0.56	0.37	****	****	
TAPLIN,CANIDA -CREDIT +/-			0.32	0.16	0.13	0.63	1.53	1.13	0.20	1.07	6.21	0.77	0.80	1.14	(0.11)	
PYRAMIS - CREDIT +/-			0.03	0.08	0.23	0.44	0.59	1.33	(0.13)	0.87	****	0.52	0.61	****	****	
PRUDENTIAL-PRIVEST +/-			(1.42)	(0.60)	(0.65)	1.49	****	****	****	****	****	1.76	****	****	****	

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Manager / Benchmark Comparison Report *NYC Police Pension Fund
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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ALL TREASURY / AGENCY	764.5	2.46%	0.91	1.13	0.38	-4.68	-4.44	4.05	18.28	9.42	-5.54	-4.72	3.91	7.15	6.15	7.88
PIMCO	309.5	1.00%	0.94	1.21	0.39	-4.56	-4.23	4.36	18.01	10.00	-4.67	-4.57	3.97	7.50	6.22	7.21
STATE STREET -GOVT	152.7	0.49%	0.96	1.08	0.38	-4.98	-4.80	3.91	18.50	8.90	****	-5.05	3.86	****	****	5.87
BLACKROCK -GOVT	151.7	0.49%	0.89	1.26	0.54	-4.44	-4.42	3.90	18.41	9.14	****	-4.51	4.03	****	****	6.01
FISCHER,FRANCIS	150.6	0.48%	0.82	0.91	0.20	-4.88	-4.55	3.73	18.47	9.01	-4.96	-4.91	3.72	7.21	6.15	7.94
NYC - TREASURY AGENCY PLUS FIVE			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
ALL TREASURY / AGENCY +/-			(0.04)	0.00	0.02	0.02	0.08	0.21	(0.16)	0.18	1.90	0.02	(0.05)	0.49	0.18	
PIMCO +/-			(0.02)	0.08	0.03	0.15	0.29	0.51	(0.43)	0.76	2.77	0.17	0.01	0.84	0.25	
STATE STREET -GOVT +/-			0.00	(0.05)	0.02	(0.28)	(0.28)	0.07	0.06	(0.34)	****	(0.30)	(0.10)	****	****	
BLACKROCK -GOVT +/-			(0.06)	0.13	0.17	0.27	0.10	0.06	(0.03)	(0.10)	****	0.23	0.07	****	****	
FISCHER,FRANCIS +/-			(0.13)	(0.23)	(0.17)	(0.18)	(0.03)	(0.11)	0.03	(0.23)	2.48	(0.16)	(0.24)	0.55	0.18	
PROGRESS FIXED																
TOTAL PROGRESS FIXED	69.6	0.22%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	1.06
PIM AMBASSADOR MTA	17.2	0.06%	0.74	1.01	0.97	-1.04	-0.21	****	****	****	****	-1.04	****	****	****	0.53
PIM GIA MTA	14.2	0.05%	1.36	1.80	2.24	0.02	1.07	****	****	****	****	0.32	****	****	****	2.54
PIM HILLSWICK MTA	6.9	0.02%	0.61	1.22	0.91	-2.29	-1.66	****	****	****	****	-2.22	****	****	****	-0.59
PIM NEW CENTURY MTA	17.4	0.06%	0.90	1.36	1.44	-0.74	0.23	****	****	****	****	-0.58	****	****	****	1.17
PIM PUGH CAP MTA	13.9	0.04%	0.92	1.33	1.55	-0.98	-0.23	****	****	****	****	-0.88	****	****	****	0.94
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	-1.08	****	****	****	
TOTAL PROGRESS FIXED +/-			0.12	0.10	0.07	0.23	0.69	****	****	****	****	0.34	****	****	****	
PIM AMBASSADOR MTA +/-			(0.07)	(0.24)	(0.41)	0.06	0.48	****	****	****	****	0.04	****	****	****	
PIM GIA MTA +/-			0.55	0.55	0.86	1.11	1.75	****	****	****	****	1.41	****	****	****	
PIM HILLSWICK MTA +/-			(0.20)	(0.02)	(0.47)	(1.19)	(0.97)	****	****	****	****	(1.14)	****	****	****	
PIM NEW CENTURY MTA +/-			0.09	0.12	0.06	0.36	0.92	****	****	****	****	0.50	****	****	****	
PIM PUGH CAP MTA +/-			0.11	0.09	0.17	0.11	0.45	****	****	****	****	0.20	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	1,256.2	4.04%	2.67	2.95	5.08	7.03	9.62	14.53	6.05	14.13	41.55	9.56	9.28	16.00	8.65	8.48
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
+/-			0.10	0.25	0.58	1.68	1.51	0.07	(0.53)	0.78	1.18	2.00	0.45	1.56	1.27	
LOOMIS SAYLES	212.0	0.68%	2.17	3.41	5.24	11.03	15.74	18.11	7.70	16.35	53.76	13.35	12.16	20.46	10.57	9.82
NYC-LOOMIS (BoFA ML-MST II 7-03/BB&B PRIOR)			2.46	2.83	4.77	6.34	9.57	15.58	4.38	15.19	57.51	8.83	8.88	18.03	8.75	
+/-			(0.29)	0.58	0.47	4.69	6.17	2.53	3.32	1.16	(3.75)	4.52	3.28	2.42	1.82	
OAKTREE	173.8	0.56%	2.84	2.52	4.60	****	****	****	****	****	****	****	****	****	****	4.05
BoFA MERRILL LYNCH HY MASTER II CONSTRAINED			2.45	2.83	4.76	****	****	****	****	****	****	****	****	****	****	
+/-			0.38	(0.30)	(0.16)	****	****	****	****	****	****	****	****	****	****	
NEUBERGER BERMAN	236.8	0.76%	3.11	3.46	5.93	7.21	****	****	****	****	****	9.81	****	****	****	10.54
STONE HARBOR	160.4	0.52%	2.73	2.75	4.97	6.76	****	****	****	****	****	9.91	****	****	****	10.00
BoFA MERRILL LYNCH HY MASTER II			2.46	2.83	4.77	6.34	****	****	****	****	****	8.83	****	****	****	
NEUBERGER BERMAN +/-			0.66	0.63	1.16	0.87	****	****	****	****	****	0.99	****	****	****	
STONE HARBOR +/-			0.28	(0.09)	0.21	0.42	****	****	****	****	****	1.09	****	****	****	
T. ROWE PRICE	261.7	0.84%	2.53	2.71	4.95	6.74	9.29	13.44	4.84	14.10	43.83	9.10	8.43	15.47	8.42	8.50
FORT WASHINGTON	119.9	0.39%	2.78	2.75	4.66	4.90	****	****	****	****	****	7.42	****	****	****	8.25
SHENKMAN	91.7	0.29%	2.52	2.55	4.51	4.56	5.99	11.92	5.10	11.88	29.17	6.78	7.24	12.81	7.55	7.65
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
T. ROWE PRICE +/-			(0.04)	0.02	0.45	1.40	1.18	(1.01)	(1.74)	0.75	3.46	1.55	(0.40)	1.03	1.05	
FORT WASHINGTON +/-			0.21	0.06	0.16	(0.44)	****	****	****	****	****	(0.13)	****	****	****	
SHENKMAN +/-			(0.05)	(0.14)	0.01	(0.78)	(2.12)	(2.54)	(1.47)	(1.47)	(11.20)	(0.77)	(1.59)	(1.62)	0.18	

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BANK LOANS																
TOTAL BANK LOANS	566.1	1.82%	0.75	1.08	2.13	4.86	****	****	****	****	****	****	****	****	****	5.50
BABSON BL MTA	225.5	0.72%	0.88	1.08	2.22	4.83	****	****	****	****	****	****	****	****	****	5.61
CREDIT SUISSE BL MTA	223.9	0.72%	0.58	0.78	1.68	****	****	****	****	****	****	****	****	****	****	3.25
GUGGENHEIM BL MTA	116.7	0.38%	0.83	1.70	2.86	****	****	****	****	****	****	****	****	****	****	4.32
CREDIT SUISSE LEVERAGED LOAN INDEX			0.80	1.13	2.21	5.09	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.05)	(0.05)	(0.08)	(0.23)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			0.07	(0.05)	0.01	(0.26)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			(0.22)	(0.36)	(0.54)	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			0.02	0.56	0.65	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	865.3	2.78%	0.54	0.64	1.38	-6.04	-4.53	7.17	13.52	6.45	10.13	-6.05	3.31	7.46	****	5.00
PIMCO-TIPS-MTA	436.1	1.40%	0.56	0.67	1.49	-5.93	-4.30	7.67	13.34	6.57	10.24	-5.89	3.36	7.62	****	5.02
STATE STREET-TIPS-MTA	257.4	0.83%	0.52	0.60	1.26	-6.27	-4.83	6.87	13.61	6.34	10.00	-6.35	3.25	7.24	****	5.12
BLACKROCK-TIPS	171.8	0.55%	0.52	0.65	1.28	-5.95	-4.63	6.42	13.82	6.34	10.02	-5.99	3.28	7.40	****	5.38
BARCLAYS CAPITAL US TIPS INDEX			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
TOTAL TIPS MANAGERS +/-			(0.01)	0.12	0.12	0.19	0.25	0.19	(0.04)	0.08	(1.28)	0.34	0.00	0.09	****	
PIMCO-TIPS-MTA +/-			0.01	0.15	0.23	0.30	0.47	0.69	(0.22)	0.20	(1.17)	0.50	0.06	0.24	****	
STATE STREET-TIPS-MTA +/-			(0.03)	0.08	0.00	(0.05)	(0.05)	(0.11)	0.05	(0.03)	(1.41)	0.04	(0.06)	(0.13)	****	
BLACKROCK-TIPS +/-			(0.03)	0.12	0.02	0.27	0.14	(0.56)	0.26	(0.03)	(1.39)	0.40	(0.03)	0.03	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	195.1	0.63%	1.86	2.85	6.52	14.50	13.94	11.70	-3.62	14.57	33.18	16.55	8.52	14.21	****	7.10
BofA ML ALL CONVERTIBLES EX MANDATORY			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
POLICE CUSTOM CONVERTIBLES BOND INDEX			2.10	3.05	6.52	13.74	13.50	13.03	-3.33	12.53	39.96	15.59	8.31	13.69	****	
+/-			(0.20)	(2.06)	(3.06)	(5.79)	(3.54)	(2.72)	(0.20)	(1.95)	(14.01)	(7.27)	(2.87)	(3.38)	****	
+/-			(0.24)	(0.19)	0.00	0.77	0.43	(1.34)	(0.29)	2.04	(6.78)	0.96	0.20	0.52	****	
ADVENT CONVERTIBLE BONDS	102.6	0.33%	1.42	2.24	5.11	11.98	12.58	11.70	-2.11	14.92	36.65	13.70	8.03	14.73	****	8.56
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.54	2.20	4.00	9.44	12.29	12.21	-1.73	12.98	46.25	11.75	7.15	14.56	****	
+/-			(0.12)	0.04	1.11	2.54	0.29	(0.51)	(0.39)	1.94	(9.60)	1.94	0.88	0.16	****	
VICTORY CONVERTIBLE BONDS	92.5	0.30%	2.36	3.54	8.12	17.69	14.49	10.43	-3.05	11.64	27.40	18.81	9.19	13.38	****	6.20
BofA ML CONVERTIBLE BONDS INVST GRADE			2.74	4.02	9.47	18.88	14.91	11.89	-3.14	7.89	25.49	20.14	9.65	12.61	****	
+/-			(0.39)	(0.48)	(1.35)	(1.19)	(0.42)	(1.47)	0.09	3.75	1.91	(1.33)	(0.46)	0.77	****	

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OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED MANAGERS	578.8	1.86%	0.00	1.95	4.03	15.20	18.91	22.48	-4.67	26.77	23.34	18.22	11.56	14.67	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	****
+/-			(2.99)	(2.11)	(2.14)	6.57	6.44	3.28	(13.39)	8.72	(38.56)	6.27	(1.04)	(6.62)	****	****
TOTAL FUND STRATEGIES	131.9	0.42%	0.00	0.85	4.91	11.93	15.86	28.71	-5.51	22.58	27.16	17.05	12.94	12.12	****	****
AVE EURO SPECIAL SITUATION FD	0.8	0.00%	14.78	35.54	37.48	34.20	27.63	30.64	-0.86	4.58	68.35	20.13	0.29	15.83	****	14.78
AVE SPECIAL SITUATIONS FD V	0.5	0.00%	11.28	32.71	31.04	45.91	37.73	23.38	-4.18	19.07	76.44	47.05	21.58	20.54	****	11.28
AVE SPECIAL SITUATIONS FD VI	50.9	0.16%	5.26	0.98	0.98	12.35	11.74	15.42	-14.53	33.90	63.62	10.16	****	****	****	5.26
FORTRESS PTNRS LP	30.3	0.10%	0.00	0.00	0.00	15.39	16.19	****	****	****	****	16.53	****	****	****	10.50
LONE STAR FD VIII	3.5	0.01%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
OAKTREE OPPORTUNISTIC IX	17.4	0.06%	0.00	0.00	0.00	****	****	****	****	****	****	****	****	****	****	-1.37
TORCHLIGHT INVESTORS	28.7	0.09%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.44
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	****
TOTAL FUND STRATEGIES +/-			(2.99)	(3.21)	(1.26)	3.29	3.39	9.51	(14.24)	4.53	(34.74)	5.11	0.34	(9.17)	****	****
AVE EURO SPECIAL SITUATION FD +/-			11.79	31.48	31.31	25.56	15.16	11.44	(9.59)	(13.47)	6.45	8.19	(12.31)	****	****	****
AVE SPECIAL SITUATIONS FD V +/-			8.29	28.65	24.87	37.27	25.26	4.18	(12.91)	1.02	14.54	35.11	8.98	(0.75)	****	****
AVE SPECIAL SITUATIONS FD VI +/-			2.27	(3.08)	(5.19)	3.71	(0.73)	(3.78)	(23.26)	15.85	1.72	(1.78)	****	****	****	****
FORTRESS PTNRS LP +/-			(2.99)	(4.06)	(6.17)	6.75	3.72	****	****	****	****	4.58	****	****	****	****
LONE STAR FD VIII +/-			(2.99)	****	****	****	****	****	****	****	****	****	****	****	****	****
OAKTREE OPPORTUNISTIC IX +/-			(2.99)	(4.06)	(6.17)	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL STRATEGIC MANDATES	446.9	1.44%	0.00	2.27	3.78	16.36	20.12	17.73	****	****	****	18.27	****	****	****	18.94
ANGELO GORDON PTNRS LP	86.5	0.28%	0.00	0.28	3.87	29.80	****	****	****	****	****	29.64	****	****	****	23.26
APOLLO PTNRS LP	63.4	0.20%	0.00	3.49	3.49	8.55	10.09	****	****	****	****	13.93	****	****	****	9.07
CONTRARIAN C A LLC	11.0	0.04%	0.00	0.00	****	****	****	****	****	****	****	****	****	****	****	0.00
GOLDENTREE OD MTA	79.2	0.25%	0.00	1.64	3.08	7.33	13.03	15.67	****	****	****	10.92	****	****	****	12.51
MARATHON OD	122.5	0.39%	0.00	3.16	4.29	17.21	24.91	25.44	****	****	****	16.86	****	****	****	23.39
OAK HILL PTNRS LP	84.3	0.27%	0.00	3.08	4.37	21.89	****	****	****	****	****	20.03	****	****	****	18.73
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	****	****	****	11.94	****	****	****	****
TOTAL STRATEGIC MANDATES +/-			(2.99)	(1.79)	(2.39)	7.72	7.65	(1.47)	****	****	****	6.33	****	****	****	****
ANGELO GORDON PTNRS LP +/-			(2.99)	(3.78)	(2.30)	21.17	****	****	****	****	****	17.70	****	****	****	****
APOLLO PTNRS LP +/-			(2.99)	(0.57)	(2.68)	(0.09)	(2.38)	****	****	****	****	1.99	****	****	****	****
CONTRARIAN C A LLC +/-			(2.99)	(4.06)	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA +/-			(2.99)	(2.43)	(3.08)	(1.30)	0.56	(3.54)	****	****	****	(1.02)	****	****	****	****
MARATHON OD +/-			(2.99)	(0.90)	(1.88)	8.58	12.44	6.24	****	****	****	4.92	****	****	****	****
OAK HILL PTNRS LP +/-			(2.99)	(0.98)	(1.80)	13.25	****	****	****	****	****	8.09	****	****	****	****
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	31.9	0.10%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
LM CAPITAL-MTA	31.9	0.10%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	****	-1.08	3.02	****	****	****
TOTAL CORE PLUS FIXED INCOME +/-			(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	****	****
LM CAPITAL-MTA +/-			(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	****	****

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OTHER FIXED INCOME																
TOTAL ETI	271.9	0.87%	0.82	1.65	1.91	1.97	3.00	6.26	6.42	7.21	8.24	2.92	4.77	6.99	6.33	9.72
POLICE CUSTOM BENCHMARK (NO CASH)			****	****	****	****	-0.98	3.41	7.74	6.54	5.25	****	****	****	****	
+/-			****	****	****	****	3.98	2.86	(1.32)	0.67	2.99	****	****	****	****	
AFL-CIO HOUSING INV TRUST	114.5	0.37%	0.99	1.21	1.14	-1.50	-1.06	4.27	7.86	6.16	6.28	-1.41	2.93	5.78	4.74	4.67
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	5.93	-1.08	3.02	6.09	4.78	
+/-			0.18	(0.04)	(0.24)	(0.40)	(0.37)	0.06	0.02	(0.38)	0.35	(0.33)	(0.08)	(0.31)	(0.03)	
ACCESS RBC	36.9	0.12%	0.68	1.74	1.48	-0.55	-0.51	4.15	6.78	5.36	10.99	-0.29	3.06	6.71	****	5.87
ACCESS CUSTOM BENCHMARK			0.60	1.39	1.38	-0.36	-0.90	2.38	6.32	5.52	2.89	-0.35	2.32	4.50	****	
+/-			0.07	0.35	0.10	(0.19)	0.39	1.78	0.46	(0.16)	8.10	0.06	0.74	2.22	****	
CPC TERM LOAN	5.2	0.02%	0.20	0.62	0.82	2.03	2.45	2.51	2.09	2.06	2.20	2.45	2.33	2.30	****	3.27
TOTAL PPAR	115.2	0.37%	0.08	1.48	2.20	5.64	8.36	9.28	5.37	9.29	10.15	7.74	7.12	8.72	7.96	10.02
GNMA PLUS 65bps			0.89	2.38	2.21	-0.30	-1.53	2.89	8.70	7.32	5.80	-0.14	3.47	5.99	5.62	
+/-			(0.81)	(0.90)	(0.02)	5.94	9.89	6.39	(3.33)	1.97	4.35	7.88	3.65	2.73	2.34	
BOA-PPAR	6.8	0.02%	0.55	1.66	2.23	5.62	6.49	6.28	****	****	****	6.57	****	****	****	6.50
CFSB-PPAR	1.2	0.00%	0.62	1.99	2.49	4.36	5.55	8.16	3.29	12.80	9.82	48.16	5.38	8.33	****	7.25
CCD-PPAR	3.1	0.01%	0.24	1.82	2.59	7.75	10.30	11.40	5.59	11.58	12.48	9.53	9.33	10.52	****	9.09
CPC-PPAR	3.7	0.01%	1.38	2.29	****	****	****	****	****	****	****	****	****	****	****	2.29
JPMC-PPAR	0.1	0.00%	0.62	****	****	****	****	****	****	****	****	****	****	****	****	0.63
LIIF-PPAR	1.7	0.01%	0.62	2.06	2.78	7.13	8.12	6.84	4.96	4.34	****	8.77	6.16	****	****	6.37
LIIF-PPAR-2013	0.3	0.00%	0.49	****	****	****	****	****	****	****	****	****	****	****	****	0.56
NCBCI-PPAR	0.7	0.00%	-6.74	-5.44	-4.84	-0.27	10.42	9.46	8.50	4.10	****	1.41	5.84	****	****	5.73
NCBCI-PPAR-2013	0.1	0.00%	0.09	****	****	****	****	****	****	****	****	****	****	****	****	5.97
NHS-PPAR	0.6	0.00%	0.90	2.67	3.44	8.58	10.51	9.68	3.85	9.95	14.83	10.41	7.62	10.13	****	8.74
TARGETED INVESTMENT	97.0	0.31%	0.79	2.20	2.93	6.30	8.34	9.31	5.31	9.20	10.07	8.15	7.33	8.80	7.90	10.25
CASH																
TOTAL CASH	205.4	0.66%	0.02	0.06	0.09	0.20	0.25	0.13	0.41	0.66	1.30	0.24	0.36	0.74	****	2.33
ML 91 DAY TREASURY BILL INDEX			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	
+/-			0.03	0.06	0.08	0.15	0.13	0.02	0.31	0.53	1.09	0.15	0.26	0.60	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	1,963.5	6.31%	0.00	2.38	4.49	7.58	7.43	11.60	14.23	18.45	-6.93	10.64	13.01	7.51	****	12.90
RUSSELL 3000 PLUS 3% Lagged			0.00	2.66	2.66	16.25	18.29	35.20	5.55	15.96	-1.42	25.09	23.20	12.11	****	
+/-			0.00	(0.28)	1.84	(8.67)	(10.86)	(23.61)	8.68	2.49	(5.51)	(14.45)	(10.19)	(4.60)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	1,035.2	3.33%	0.07	1.82	3.45	10.81	12.46	14.67	20.18	7.84	-42.93	14.08	16.01	-2.23	****	5.69
NCREIF NFI-ODCE NET + 100 BP			0.07	3.59	3.67	10.55	12.08	10.77	15.97	16.26	-29.40	12.96	14.17	0.79	****	
+/-			(0.00)	(1.77)	(0.22)	0.25	0.38	3.90	4.21	(8.42)	(13.53)	1.11	1.84	(3.01)	****	
TOTAL POLICE	31,107.0		2.56	4.46	7.98	13.63	12.28	13.01	0.84	13.96	21.41	16.40	10.40	12.18	7.66	8.78
POLICE POLICY BENCHMARK			2.63	4.32	7.25	13.64	12.99	13.64	1.23	13.64	25.68	16.03	11.06	13.19	7.74	
+/-			(0.07)	0.14	0.73	(0.00)	(0.71)	(0.63)	(0.40)	0.32	(4.27)	0.37	(0.65)	(1.01)	(0.08)	

**New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,025,450	\$ 25,643,892	\$ 1,771,608	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,915,114	39,282,042	4,711,980	0.88x	(2.5%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,339,179	1.78x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	21,413,395	1,293,857	2.02x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	54,458,734	38,781	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	9,935,710	0.61x	(6.1%)
2000	Solera Partners, L.P.	5/26/2000	10,000,000	6,778,993	10,736,836	8,065,654	2.77x	10.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	81,740,480	5,432,987	2.68x	39.0%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	62,854,081	6,623,998	2.89x	41.1%
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,419,875	1.45x	12.6%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	18,362,864	33,669	0.73x	(6.5%)
2002	Coller International Partners IV, L.P.	7/2/2002	30,000,000	26,729,284	31,273,490	6,751,027	1.42x	13.4%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,419,902	37,978,267	5,404,776	1.53x	24.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	15,293,390	1.38x	7.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,867,718	49,716,235	6,947,876	1.67x	14.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,325,915	93,161,862	29,314,124	2.70x	37.3%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,041,187	20,987,581	5,428,805	2.19x	17.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,176,336	13,761,619	10,081,961	1.57x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,081,094	0.61x	(8.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,283,946	18,738,326	10,958,251	14,794,872	1.37x	6.7%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,065,322	13,649,668	8,868,037	1.12x	1.9%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,142,472	16,814,372	9,320,821	1.85x	34.9%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,893,556	4,269,600	4,044,062	0.84x	(4.4%)
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	4,982,000	0.97x	(1.2%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	14,196,552	0.59x	(8.2%)
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,613,536	27,545,716	1,050,104	1.72x	15.1%
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,177,343	14,136,658	11,559,324	1.34x	7.6%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,444,407	12,890,402	3,694,265	1.33x	7.9%
2005	Bridgepoint Europe III	12/6/2005	15,848,451	14,480,947	6,558,929	9,287,980	1.09x	1.7%
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	47,018,933	58,627,345	31,426,512	1.92x	12.6%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	9,945,444	8,195,462	24,453,261	3.28x	42.0%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,586,835	6,712,592	12,105,684	1.50x	7.7%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	33,556,446	12,235,668	27,894,872	1.20x	5.1%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,840,865	16,083,582	8,595,835	1.08x	2.2%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,050,073	8,200,874	3,792,322	1.98x	13.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,659,219	14,609,756	24,320,884	1.80x	16.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,000,000	4,690,587	9,085,058	0.69x	(9.7%)
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	12,437,029	6,122,007	10,492,449	1.34x	7.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,802,299	8,015,284	11,872,754	1.00x	0.1%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	8,925,908	5,337,601	6,876,030	1.37x	9.7%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	20,000,000	7,712,976	17,574,431	1.26x	5.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,927,642	3,066,225	7,037,482	0.78x	(5.0%)
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,176,365	420,654	1,724,982	0.99x	(0.3%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	25,196,876	38,919,708	1.59x	9.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,182,987	16,856,250	6,608,243	1.78x	13.8%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,967,080	1,676,859	10,534,438	1.36x	8.1%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,176,098	0.69x	(9.2%)
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	20,011,921	12,522,259	16,145,652	1.43x	7.9%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,759	40,563,759	10,684,170	41,039,890	1.28x	5.0%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,389,315	11,351,664	10,955,176	1.67x	18.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	18,104,923	7,713,974	28,514,837	2.00x	15.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,854,065	9,277,913	19,808,003	1.54x	14.5%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,395,387	4,128,552	6,282,634	1.24x	7.0%
2006	Euro Choice III L.P.	11/21/2006	26,911,860	24,661,464	4,380,722	21,243,693	1.04x	1.2%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,679,963	8,429,568	10,386,072	1.20x	4.7%
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	15,057,675	6,368,979	6,796,959	0.87x	(3.4%)
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,910,543	7,250,492	16,844,812	1.21x	5.0%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,911,207	6,978,177	8,184,076	1.53x	15.7%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,198,155	3,545,802	2,278,359	1.12x	3.2%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	12,261,651	165,968	18,836,918	1.55x	8.3%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,372,914	6,534,444	4,696,154	1.20x	5.1%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	34,379,347	2,473,688	37,650,742	1.17x	4.2%
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,572,803	43,446,996	29,933,060	1.37x	8.4%
2006	Permira IV, L.P.	12/14/2006	16,080,969	15,215,909	5,559,993	14,150,238	1.30x	6.5%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	14,289,209	72,063	5,381,574	0.38x	(22.4%)
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	16,518,866	2,862,922	17,960,810	1.26x	6.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,505,296	14,729,096	330,718	8,067,053	0.57x	(14.2%)
2006	The Fourth Civen Fund	1/22/2007	13,937,102	12,271,846	5,631,718	12,163,420	1.45x	8.8%
2006	Thomas, McNeerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,248,165	7,587,622	1.03x	0.9%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	41,124,059	16,079,312	42,827,079	1.43x	12.4%
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,930,055	6,522,998	6,166,080	0.91x	(3.4%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,573,727	-	13,176,373	0.90x	(3.4%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	2,862,286	9,502,970	2.32x	20.4%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,071,299	5,300,644	5,255,287	1.16x	8.0%
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	17,382,656	19,731,948	8,250,266	1.61x	19.5%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,816,060	-	6,046,700	0.69x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	9,595,000	3,296,419	8,639,299	1.24x	7.6%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	31,530,440	7,402,966	31,216,263	1.22x	8.5%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	18,300,264	3,389,509	14,741,408	0.99x	(0.5%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	32,836,755	1,829,294	21,402,170	0.71x	(11.1%)
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	15,077,743	6,329,197	13,183,531	1.29x	7.3%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	11,035,666	5,130,874	11,311,335	1.49x	17.0%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,802,363	1,648,191	7,173,520	0.82x	(7.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	13,124,774	1,184	10,256,074	0.78x	(8.7%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	39,598,842	29,893,468	34,502,772	1.63x	18.2%
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	11,538,012	1.08x	2.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,049,100	26,726,839	19,322,976	2.55x	30.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	4,152,935	558,952	4,091,996	1.12x	7.1%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	37,564,105	29,722,223	39,102,016	1.83x	25.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	19,612,527	14,084,660	18,172,043	1.64x	22.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	24,070,543	6,225,287	32,991,849	1.63x	15.4%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	11,326,138	4,060,490	10,646,059	1.30x	14.0%
2008	Bridgepoint Europe IV	11/14/2008	13,439,155	10,011,061	674,283	11,519,857	1.22x	9.3%
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,071,836	65,433	17,954,730	1.28x	7.9%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,992,863	-	9,479,197	1.05x	1.4%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	15,821,948	4,215,404	18,351,467	1.43x	15.6%
2008	CS NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,051,710	2,665,532	4,496,677	1.42x	11.6%
2008	CS NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	30,848,692	3,189,922	29,817,232	1.07x	3.3%
2008	CVC European Equity Partners V, L.P.	7/21/2008	33,945,140	25,889,323	8,949,817	23,004,712	1.23x	8.9%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	1,670,495	1,549,781	0.67x	(8.9%)
2008	Euro Choice IV L.P.	10/22/2008	19,882,041	11,158,507	848,681	10,074,951	0.98x	(1.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	16,161,316	1,661,103	15,434,135	1.06x	2.0%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	16,609,447	5,146,193	18,144,864	1.40x	15.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	19,212,592	6,602,297	17,230,971	1.24x	16.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	15,921,611	1,361,517	15,811,108	1.08x	3.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,467,836	1,886,920	10,771,011	1.69x	24.4%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	12,809,319	2,816,406	12,749,406	1.22x	5.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	7,925,911	11,844	5,910,871	0.75x	(9.7%)
2008	Onex Partners III LP	12/10/2008	15,000,000	12,519,038	1,467,217	12,549,660	1.12x	6.9%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	20,605,328	3,198,936	20,712,676	1.16x	4.7%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,683,007	317,206	2,385,848	0.35x	(29.5%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,908,260	6,490,714	11,662,974	1.41x	13.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	46,999,520	11,663,227	67,829,842	1.69x	18.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,412,658	1,552,757	8,792,423	0.77x	(11.3%)
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	13,226,044	2,181,797	14,359,075	1.25x	11.1%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	12,421,273	3,802,674	12,731,814	1.33x	18.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,910,724	60,434	3,256,111	0.85x	(9.8%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	13,155,156	3,273,426	12,503,386	1.20x	9.8%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	8,717,847	2,441,449	13,003,631	1.77x	30.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	15,130,345	969,938	18,321,943	1.28x	11.6%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	15,285,532	10,439,639	17,239,357	1.81x	43.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	7,631,615	331,277	7,984,037	1.09x	5.5%
2010	Trident V, L.P.	4/29/2010	40,000,000	19,853,950	-	21,030,028	1.06x	3.9%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	11,868,444	-	14,500,678	1.22x	15.5%
2011	Ampersand 2011	3/11/2011	12,500,000	8,000,000	-	9,336,650	1.17x	11.2%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	41,350,477	3,786,775	50,933,642	1.32x	30.4%
2011	BC European Capital IX	9/19/2011	69,715,786	20,991,089	554,071	21,659,950	1.06x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	8,680,663	593,229	8,994,842	1.10x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	8,946,540	73,608	9,821,699	1.11x	NM
2011	EQT VI, L.P.	8/1/2011	49,878,184	17,409,991	-	15,059,441	0.86x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	7,560,204	-	7,707,444	1.02x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	32,170,129	-	33,118,861	1.03x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	6,063,569	1,293,552	3,961,818	0.87x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	2,108,271	-	1,529,139	0.73x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	5,297,469	139,771	4,858,595	0.94x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	13,569,080	-	15,575,056	1.15x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	5,445,093	161,548	5,307,183	1.00x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	12,594,338	7,715,866	6,204,651	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	10,500,000	-	9,923,124	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	7,821,293	-	6,639,755	0.85x	NM
2012	NYCPFF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	1,332,542	96	1,121,410	0.84x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	14,708,634	272,000	15,552,492	1.08x	NM
2013	Apollo Investment Fund VIII, L.P.	N/A	100,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	99,925,858	-	-	-	0.00x	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	23,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	35,000,000	-	-	-	0.00x	N/A
Total Portfolio ¹			\$ 4,161,062,909	\$ 2,604,965,055	\$ 1,600,591,230	\$ 1,917,153,448	1.35x	9.8%

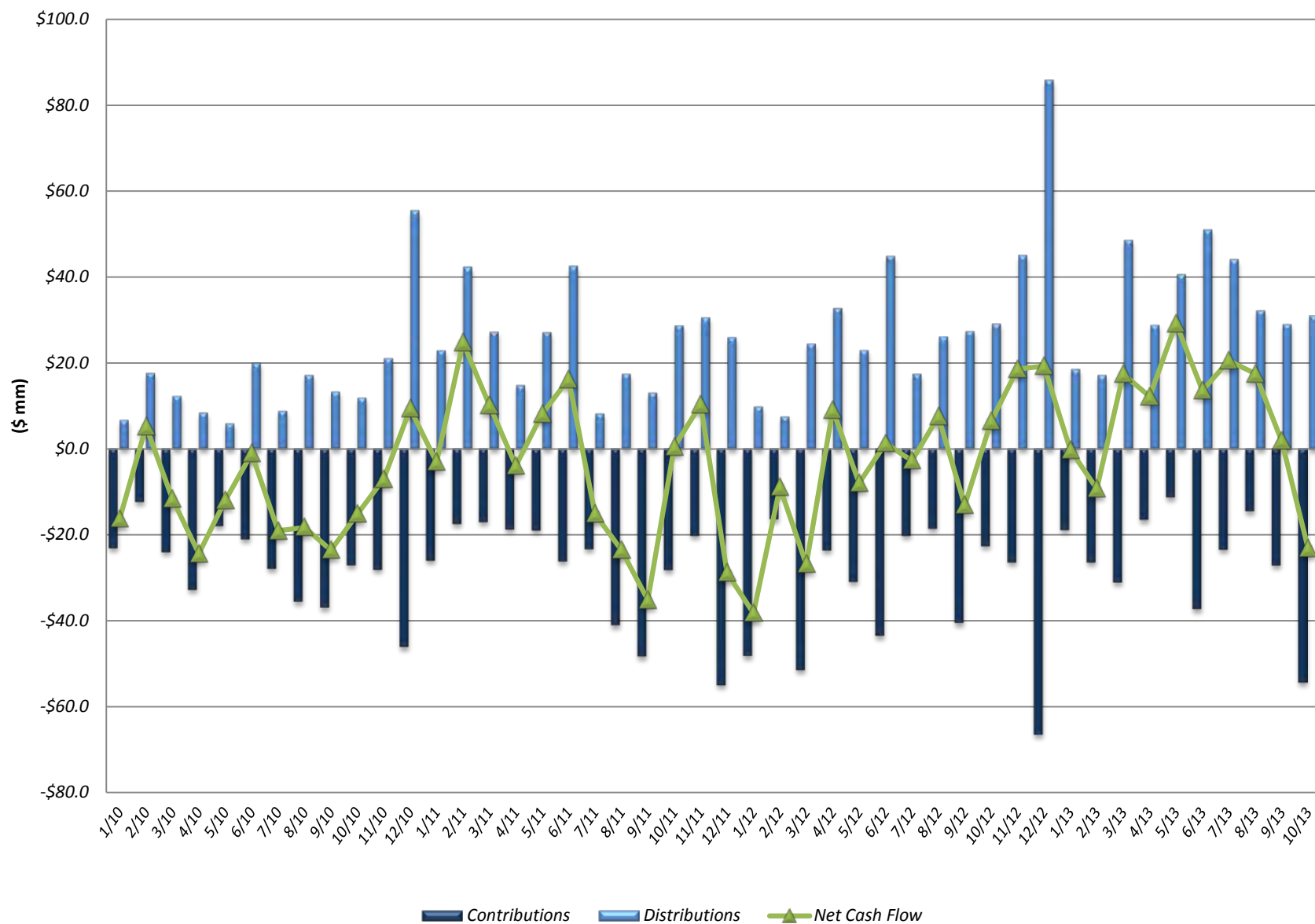
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	FTVentures IV, LP	N/A	\$ 5,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Vista Foundation Fund II, L.P.	N/A	\$ 5,000,000	\$ -	\$ -	\$ -	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 10,000,000	\$ -	\$ -	\$ -	N/A	N/A

*Please note that the NYCPFF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$25.9 million has been committed as of November 18, 2013.

¹ Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

NYC Police Monthly PE Cash Flow Summary



The Townsend Group®

New York City Police Pension Fund

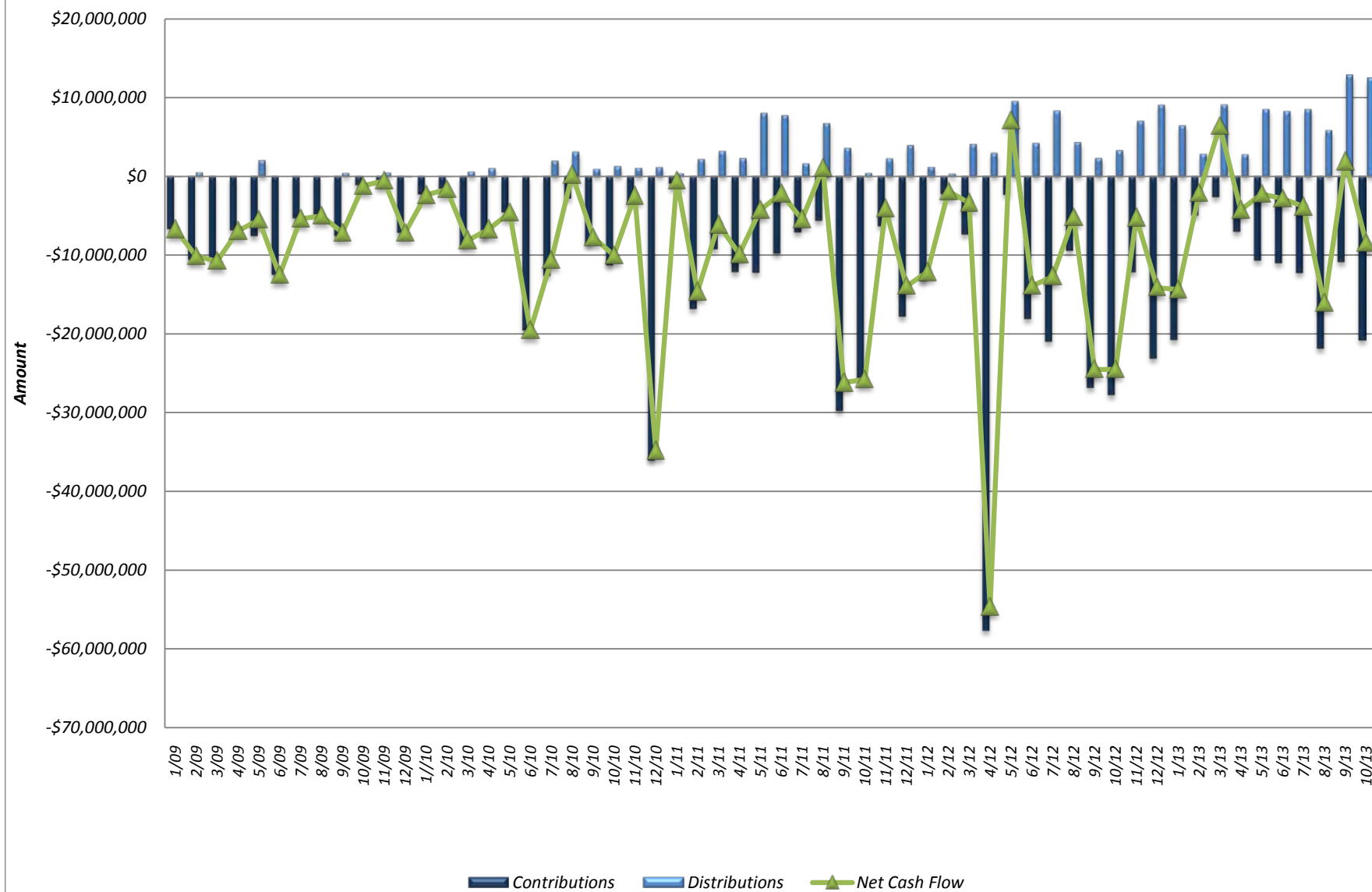
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$61,000,000	\$69,314,212	(\$6,541,856)	\$73,704,083	1.2	4.8%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$9,115,800)	\$21,209,163	1.1	1.8%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,075,017	(\$2,622,363)	\$21,013,874	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,776,161	(\$1,859,707)	\$8,353,421	0.9	-2.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$58,253,380	\$0	\$74,357,075	1.3	6.3%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,446,542	(\$5,335,253)	\$58,076,432	1.0	0.3%
2007	Heitman HART	3/29/2007	\$28,000,000	\$33,566,780	(\$5,566,780)	\$36,161,116	1.2	5.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,376,784	(\$2,403,123)	\$13,064,663	0.9	-1.0%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,251,899	0.4	-14.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$1,732,525)	\$5,090,239	0.5	-13.0%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$35,746,403	(\$2,677,059)	\$40,962,664	1.2	12.5%
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$14,313,426	(\$2,949,773)	\$12,448,203	1.1	13.7%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$1,408,378	(\$85,824)	\$1,419,675	1.1	11.6%
Core / Core Plus Portfolio			\$422,278,867	\$389,421,640	(\$41,556,170)	\$374,112,507	1.1	1.6%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$23,993,778)	\$1,963,454	1.7	11.8%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$70,000,000	\$69,030,360	(\$42,518,459)	\$32,590,726	1.1	2.3%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$16,812,008)	\$7,992,786	1.3	10.4%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$12,000)	\$10,056,592	0.6	-9.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,389,386)	\$2,239,315	0.7	-7.2%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$42,602,169	(\$11,536,842)	\$49,777,390	1.4	10.6%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,148,792	(\$18,984,779)	\$10,847,509	1.2	6.9%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$470,861)	\$6,611,713	1.0	0.4%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$2,784,027)	\$6,252,452	0.4	-18.7%
2008	PRISA III	9/30/2008	\$30,000,000	\$32,071,947	\$0	\$43,270,856	1.3	9.0%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$27,382,293	1.0	1.6%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$6,505,000)	\$23,399,013	1.0	-0.8%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,187,500	(\$14,750,000)	\$16,538,909	1.3	12.3%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$3,451,591)	\$10,341,110	1.0	1.1%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$4,154,844)	\$8,888,249	1.4	11.8%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,919,626	(\$2,375,756)	\$8,543,962	1.0	0.0%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$10,981,891	(\$2,403,159)	\$7,060,095	0.9	-4.6%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$413,039)	\$5,266,733	0.4	-17.3%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$25,394,360	(\$5,425,094)	\$25,870,661	1.2	9.1%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$8,883,607)	\$16,778,767	1.0	-0.6%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$13,877,846)	\$5,635,857	1.2	8.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$40,697,347	(\$14,773,496)	\$32,346,864	1.2	13.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$26,635,301	(\$2,850,034)	\$30,041,095	1.2	16.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$12,823,467	(\$2,689,820)	\$11,756,567	1.1	7.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$15,109,423	(\$1,071,061)	\$17,649,650	1.2	22.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$11,425,025	\$0	\$14,899,164	1.3	27.4%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$59,725,060	(\$5,201,410)	\$71,836,644	1.3	33.7%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$53,799,747	(\$7,941,414)	\$59,501,497	1.3	35.1%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$12,090,909	\$0	\$11,702,330	1.0	-4.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$7,694,525	\$0	\$8,515,606	1.1	13.7%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$3,140,163	\$0	\$3,186,959	n/a	n/a
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$30,000,000	\$2,275,283	\$0	\$2,275,478	n/a	n/a
Non Core and Emerging Manager Portfolio			\$959,000,000	\$713,300,340	(\$225,852,264)	\$591,020,295	1.1	5.6%
New York City Police Pension Fund			\$1,381,278,867	\$1,102,721,980	(\$267,408,433)	\$965,132,802	1.1	3.7%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$60,000,000	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		\$40,000,000	-
2013	Blackstone Real Estate Partners Europe IV		\$75,000,000	-
Grand Total			\$175,000,000	

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

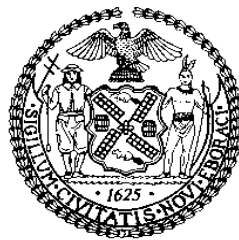
Police Monthly Real Estate Cash Flow Summary



III. REIT IPS Language:



IPS Amendment



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

December 2013

Addition of REITs Language for IPS

116

- Asset Allocation completed in July 2011
- REITs were added as part of rebalancing decision in December 2011 to manage the unfunded commitments in Real Assets
- In June 2012, \$125 million was invested in a global passive strategy currently managed by State Street Global Advisors
- Index/Benchmark: FTSE EPRA/NAREIT Developed Liquidity Real Estate Securities Index
- REIT market value as of 9/30/13 equals \$152 million
- Need to amend IPS to reflect addition of REITs as a parking place

Proposed Language

Definition and Purpose

The Real Estate Equity Securities (REES) program is dedicated to equity and convertible securities of real estate companies which is defined as: (i) real estate investment trusts organized under the laws of any state of the United States ("REITS") or under the laws of a developed market non-U.S. country; or (ii) entities organized under the laws of any state of the United States, province of Canada, or developed market non-U.S. country that, directly or indirectly, are self-managed real estate operating companies ("REOCs"), that at the time of purchase: (x) derive at least 50% of their revenue or profits from the ownership, construction, management, financing or sale of residential, commercial or industrial real estate, or (y) have at least 50% of the fair market value of their assets invested in residential, commercial or industrial real estate.

REITs have historically had a low correlation to the rest of the stock market. Therefore, including REITs in the portfolio should result in lower *total* portfolio volatility.

Philosophy and Strategy

The REES program is structured to capture exposure to the REIT and REOC markets as represented by the FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index. The REES program is a global portfolio which is diversified across property types and sectors, geographical regions, and other appropriate investment characteristics. Therefore, equity securities of developed market non-U.S. real estate companies will be purchased in the REES program.

The REES program is created as a sub-policy for the Fund's Real Asset allocation and will function as a management tool to temporarily invest 0-50% of the unfunded commitments to Real Assets.

Historically, over long periods of time, managers of real estate securities have outperformed the relevant indices, adjusted for risk and fees. However, given the relatively small size of this REES program, the Board will typically allocate the entire REES portfolio to passive or enhanced index managers.

Use of External Managers

The REES program is implemented through the use of external Managers. Managers shall be banks, insurance companies, or investment management companies, or investment advisers as defined by the Registered Investment Advisers Act of 1940. Managers are selected in compliance with a competitive RFP process designed to identify Managers with demonstrated ability to implement defined mandates. Managers operate subject to a set of detailed investment guidelines developed by BAM pursuant to the Board's mandate. The guidelines outline the Manager's individual investment philosophies and approaches, representative portfolio characteristics, permissible and restricted securities, benchmarks and performance objectives. Managers are monitored through the Watch List process.

Proxy Voting

The Board retains proxy voting rights for the domestic securities in the REES program, which are exercised by BAM in accordance with the NYCPF Proxy Voting Policy. International securities held in the REES program are voted by the Managers, similar to the process for the EAFE and Emerging Markets equities programs.

Asset Class Objectives

The total REES program, gross of fees, is expected to outperform the FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index by 20 to 40 basis points per year over a full market cycle. Individual manager performance will be evaluated quarterly, annually, and over a full market cycle.

Liquidity

The REES program is generally not a source of liquidity for the Fund, although benefits may be paid out of the portfolio as required. Managers are expected to be fully invested and are limited to a maximum of 2% cash for trading purposes.

APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of October 31st, 2013						
Equity	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	36.5%	0.0%	36.5%	41.3%	0.0%	41.3%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	6.7%	16.7%
Private Equity	0.0%	6.3%	6.3%	0.0%	6.3%	6.3%
Real Estate	3.3%	0.0%	3.3%	3.3%	0.0%	3.3%
REITS	0.3%	0.3%	0.5%	0.3%	0.3%	0.5%
Hedge Funds	0.0%	3.1%	3.1%	0.0%	3.1%	3.1%
Total Equity	50.1%	15.8%	65.9%	54.9%	16.3%	71.1%
Fixed Income						
Core+5	19.8%	0.5%	20.3%	15.7%	0.5%	16.2%
<i>U.S. Gov't Sector</i>	3.7%	0.0%	3.7%	2.5%	0.0%	2.5%
<i>Mortgage Sector</i>	8.0%	0.0%	8.0%	6.8%	0.0%	6.8%
<i>Credit Sector</i>	8.1%	0.5%	8.6%	6.1%	0.5%	6.6%
High Yield	5.0%	0.6%	5.6%	3.6%	0.4%	4.0%
Bank Loans	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
TIPS	4.8%	0.5%	5.3%	2.5%	0.3%	2.8%
Convertibles	1.0%	0.0%	1.0%	0.6%	0.0%	0.6%
Opportunistic	0.0%	1.9%	1.9%	0.0%	1.9%	1.9%
Other Fixed Income	0.0%	0.0%	0.0%	1.5%	0.0%	1.5%
Total Fixed Income	30.7%	3.5%	34.1%	24.0%	4.9%	28.9%
Total Fund	80.8%	19.2%	100.0%	78.9%	21.1%	100.0%
Remaining Capacity		5.8%			3.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

11/22/13

AUM as of October 31, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$12,846	\$12,846	\$12,846	\$12,846
International Equity	3,300	3,300	3,300	3,300
Emerging Markets	1,880	1,880	1,880	1,880
Hedge Funds	952	0	771	938
REITS	156	156	156	156
Private Equity	1,964	0	0	0
Private Real Estate	1,035	0	0	0
Core + 5	5,036	5,036	5,036	5,036
TIPS	865	865	865	865
Opportunistic Fixed Income	579	434	579	579
Enhanced Yield	1,256	1,256	1,256	1,256
Bank Loans	566	566	566	566
Convertible Bonds	195	195	195	195
ETI	272	27	112	115
Cash	205	205	205	205
Total Assets	\$31,107	\$26,767	\$27,767	\$27,938
Total Illiquid \$		\$4,340	\$3,340	\$3,169
Total Illiquid %		14.0%	10.7%	10.2%
Unfunded PE Commitments	\$1,365			
Unfunded RE Commitments	396			
Unfunded OFI Commitments	368			
Total commitments \$	\$2,129			
Total commitments %	6.8%			

Police Liquidity Profile - Static Analysis

11/22/13

AUM as of October 31, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,340	\$3,340	\$3,169
Total Illiquid %	20.9%	16.1%	15.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$31,107	\$26,767	\$27,767	\$27,938

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$273	\$546
Unfunded RE Commitments Drawn	79	158
Unfunded OFI Commitments Drawn	184	0
Total commitments \$	\$536	\$705
Total commitments %	1.7%	2.3%

Total Illiquid \$	\$3,876	\$3,874
Total Illiquid %	12.5%	12.5%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,340	\$3,876	\$3,874
Total Illiquid %	20.9%	18.7%	18.7%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids